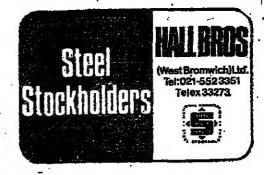
FINANCIALTIMES

Thursday July 8 1976



CONTINENTAL SELLING PRICES AUSTRIA SOLIZE RELIGIUM 1-22: DENHARE K.2: FRANCE FIZ.50: GERMANY DHI.76: ITALY LAGO; NETHERLANDS TI.175: NORWAY K.3: PORTUGAL . B. 17.50: SPAIN POR.15: SWEDEN K.2.75; SWEDEN

BUSINESS **Equities** ea to fall 2.3; gilts ssing unsettled stage

revely concerned about growth of the mone ysupply, teabouts of 74-year-old Longs lost up to 1, white shorts ostage who disappeared fell about 1. FF Government Ugandan hospital the Securities Index was down 0.27. r the Israeli rescue of rs who had been in the d Air France airbus, has @ EQUITIES also tended

ong representations to lose ground, with scattered of the major parts of the manu-profitaking FT 30-Share Index facturing economy. ida Government. night Mr. James closed above the British High Commis-388.0, down 2.3. n Uganda who had James closed above the day's worst at to Landon for urgent METAL PRICES tended to

Ugandan Government

Foreign

sion scare

repeated at intervals-

e the country. Page 6

en arrives

to iose

iuniors

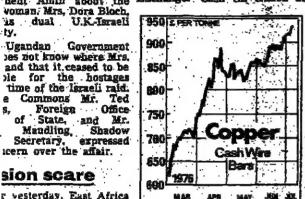
e link-up

UN Security Council is

Office

1. 14.

ions, returned to in the hope of speaking dent Amin about the Exchange. Cash tin traded at voman Mrs. Dora Bloch, as dual U.K.-Israeli 950 C. PER TONGE



r yesterday, East Africa tifled by a Uganda radio force of 36 U.S. and ever £4,800 a tonne for the first Cash copper wirebars

on " against Uganda, down 5 points on the day, after down 5 points on the day lafter touching a peak of \$1.500. Found's standard eighted depri-ciation was undernged of 25 per cent; dellars was 2.14 \$252) women, including a 32-kindergarten teacher. elease was demanded by

Palestiniän Air Franc skyjackers as part of a GOLD fell 121 cents to a release of their hos \$123.25. scaped yesterday from a Berlin remand centre.

centre . WALL STREET eased 0.65 to 991.15.

hite House High interest

t Ford yesterday welthe Queen and Prince
to they arrived at the
couse at the start of twoWashington. Later, the holding back new investment by
poke at a State banquet industry, said Lord Seebohm,
benefits of Angiochairman of Finance for Industry. Page 8, Page 19 and Lex try. Page 8, Page 19 and Lex

· MORTGAGE RATE, recently cut from 11 to 101 per cent, may have to go up again soon, warned the chairman of Abbey concil is to recommend Coursel to appear in future without their

responsible to public against the public property of a grainst the public property of the country of the countr

ys caused in getting farmers, a levy on other oils and speked their Soyuz-21 small farmers to quita dairying.

off a threatened stoppage throughout the Allied Bakeries group if strikers in Manchester endorse a peace formula worked out yesterday. Page 8

nships at Reyal Birk-mes, was held up by lasting garse sent smoke

e ROTHMANS pre-tax profit nearly doubled to £40.41m.

aonie from hospital to says it cannot comply with the after six weeks treat Monopolies Cambission ruling that it should sell most of its holding in Herbert Morris. Back P's last flying Lancaster Page

opening of the Royal which they have acquired a 27

PRICE CHANGES YESTERDAY

· innicated	The same of the	Pencentinental 1131 + 1	
	De a service	Tanganyika Cones 155 + 5	
RISES		Acceptant to the second	
ondon	137 F 7	PALLS	
ewendoers	98 + 3	Trees, 11 pc 1981 199 - 25	
ad Baron	34 + 4	Trens 133 nc 1997	
Prop.	142 + 5	British Northrop 77 - 4	
Assurance			
for Carture	34 + 4	Costatir (R.) 202 - 4	
Prop.	18R + S	Deded "A" 212 - 4	
-	304 + 74	Hills Everard 994	
FILE	MS + 5	Jacobse Matheson 358 - 11	
OR VANCOUNT	156 + 8.	Mining Supplies 28 - 3	
omputers	143 + 5	Paterson Zochonis 163 - 10	
Propri	441 1-41	Reckitt and Colman 350 - 10	
(B.)	108 + 6	Smith (W. H.) "A" 335 - 4	
2	292 + 18	Unilever 460 - 4	
emslev Milbib.		BP	
	22 + 3	Shell-Transport 124 - 1	۱
ortron (.I.)	104 + 4	Randfontein £181 - 1	

Government, CBI, unions agree on industrial growth

BY ADRIAN HAMILTON

• GILTS were amounted by the The Government, industry and the unions gathered together yesterday in what Chancellor's bint of a possible the Prime Minister called a "unique" accord on the need to work for a call special deposits to restrict sustained grouth of manufacturing industry. sustained growth of manufacturing industry.

Editorial comment Page 16

Despite what was reported to have been a tough and at times fierce argument in the morning between the various groups on unemployment, imports and growth, the three sides were able later to appear in agreement.

The Prime Minister, who was chairman of the meeting, Lord Watkinson of the CBI and Lord Allen for the unions all said that they were united in their deter president of the CBI, promised mination to see the work of the with equal fervour that the strategy taken forward and to Government would not be strategy taken forward and to Government ensure that industry was able to disappointed growth in the present economic

growth in the present economic revival.

Mr. Callaghan stressed the added, and said that the CBI Government's view of the need would do everything in its power to avoid bottlenecks in the reto "lead" companies to invest covery, to seek long-term growth and ensure "profitable private sector" for the sake of jobs.

While saying that the form of public expenditure cuts, to be announced later this month, had not been decided, he gave a TUC's Economic Committee, also broad hint that "priority to supported these general themes industry" would mean that other

industry " would mean that other Despite continued diszereements sectors would bear the brunt. between unions managment and Asked specifically about the Government, he said, the TUC implication of this for the fund-firmly supported a strategy ing of the National Enterprise aimed at "increasing national

The three sides were meeting Board. Mr. Healey, the Chan-output, reducing unemployment at the National Economic cellor, indicated that, while the and increasing living standards." Development Council to discuss Government saw the NEB in The unions accepted the need The unions accepted the need the results of the first phase of creasing its role in helping to the first phase of creasing its role in helping to for sactifice and for greater restructure industries, this did the reports of the 38 sector working parties atudying the problems of the major parts of the manufacturing economy.

The point of the strategy able. What was needed now was meeting, he stressed, was that a translation of their recombave been a tough and at times than of a sustained upturn company level.

Such sweet accord was reached after some hard talking during the morning, in which much of the discussion centred on the than at any time for the last Lord Watkinson, newly-elected

problem of unemployment.
The unions expr Working party reports, Page 25 particular worries about the high rate of unemployment and the possibility that it might increase if there was a shakeout of labour

in the interests of higher produc-

Expressing doubts about the Government's targets for growth, union leaders are believed to It was now up to private have emphasised again their view of the need for import controls, for further Government action to aid employment and for action to push investment.

Diffences with the CBI also emerged on price controls, middle management pay and planning . sereements. problems of training and apprenticeship and the need to problems. improve and standardise British designs of manufactured goods. The discussions took their lend

Continued on Back Page

£134m. evasions reported

By David Churchill

EVIDENCE of a large-scale evasion of value added tax is revealed in a confidential report by a loint Customs and Excise and Civil Service unions working party

According to a special surestimated £134m, undeclared VAT was found to be owing to the Excise at that time. Allowing for some of this amount to be recovered over the very the recovered over the year, the report concludes that it effectively means a tax loss of £103m; a year.

These figures suggest a dramatic increase in the level of VAT evasion since Mr. Ronald Radford, chairman of the Customs and Excise, told the Public Accounts Committee last year that only about \$35-£40m. VAT was being lost

a year.
In addition, the report found that just over 49 per cent, of all traders were failing to pass on all VAT to the Excise. while only 2 per cent. were overpaying tax. The working party's estimate

was based on special visits to a sample of 1,133 companies selected at random and carried out by two experienced Customs officers chosen jointly by local management and unions. They found that these companies owed a total of £595,000 VAT.

But since £264,000 of this amount was owed by one com-pany which had previously escaped detection—despite a visit from Excise officers only two months before the special survey—the estimated VAT underpayment was scaled down to £106m. owing last January, or £76m. when averaged out

Extra staff

Analysis of the survey's results reveal that the majority of VAT underpayments came from small companies with turnover of less than £50,000. The working party's report— hich still remains to be pubalthough earlier this year-was based on an investigation by the department and two of the major unions lovelyed.

It found that an extra 1,670 staff-in addition to the 11,600 now involved with VAT-were necessary to maintain the present standard of administra-

And a further 1,000 staff were needed for more frequent and longer visits to companies if the level of evasion was to e reduced.

But because of the Govern-ment's intention to reduce Civil Service manpower only an extra 520 staff are

Heath warns against delay on cuts

BY RICHARD EVANS, LOBBY EDITOR

MR. EDWARD HEATH, the for capacity and skilled manpower mer Prime Minister, yesterday once expansion got underway, warned the Government it was The Chancellor had already anfollowing a "very high risk stra-following a "very high risk stra-nounced that manufacturing in-tegy" in delaying cuts in public dustry was expanding faster than anticipated.

expenditure until the next manicial year.

In a speech during the two-day
Commons debate on pay and that the capacity is not there and
prices policy. Mr. Heath, in skilled workers are not there,
marked contrast to Mrs. Margaret and action taken to prevent this
Thatcher and other leading Tory
front-benchers, gave fulsome
praise to the incomes agreement

There would also be problems
the of high price imports of compraise to the incomes agreement. There would also be problems recently concluded between the of high price imports of com-Government and the TUC. modities once Britain started

He declared his "full and unequivocal" support for the second phase of the social contract, which he believed to be in the national interest. "To have an incomes policy which I believe is a tough one is a remarkable achievement," he declared.

Mr. Heath want out of the speech was taken up to declared.

Mr. Heath want out of the second restocking. The U.K. was the last restocking. The U.K. was the last restocking could lead to further dangers for sterling.

Defence

Much of Mr. Heath's speech

achievement," he declared.

Mr. Heath went out of his way to emphasise that he favoured a policies of his administration, both to hi sfellow Tories and monetary management and n incomes policy to combt inflation, rather than relying too heavily on restricting the money supply.

At no time did Mr. Heath openly criticise the economic philosophy of Mrs. Thatcher, the Conservation large and the money supply, but the risponse properties and the seconomic of the money supply, but the risponse properties and the seconomic of the money supply, but the risponse properties and the seconomic of the money supply, but the risponse properties and the seconomic of the money supply, but the risponse properties and the seconomic of the money supply, but the risponse properties and the seconomic of the money supply, but the risponse properties and the seconomic of the seconomic Conservative leader, or Sir Keith

Joseph, the shadow Minister in debate, Mrs. Shirley Williams, charge of Tory policy-making.

Secretary for Prices and Con-

Praise

But his underlying theme was to fall, one of justifying the policies pur-sued by his administration before one of justifying the policies pursued by his administration before 1974, and supporting closer links after allowing for deprecision. between the Government and had failen so rapidly and so far over the past 11 years that it was doubtful that survival could be incomes policy, Mr. Heath had grave reservations about the wiscontinued.

The thirter hostility among

grave reservations about the wisdom of other aspects of Government strategy. In his view, there Labour Left-wing backbenchers were dangers in a policy of relying on international loans to ture cuts was highlighted by Mr. cover the enurmus Budget deficit Eric Heffer. MP for Liverpool. without cutting liverpool. Walton, who called on the expenditure immediately. Cabinel to "think very seri-

The prime anxiety must be ously "before emburking on such that Britain's overseas creditors a course, would not be prepared to wait He helie for the cuts in 1977-78 now being discussed by the Cabinet, and there would be a further government.

deterioration in the position of sterling. That was an enormous risk to take with the economy

"Unless the Government acts no guarantee that they are going where there is going to be a per-centage cut all round," he declared.

Budget expenditure. The other major danger Mr. Heath saw facing the economy

What was required was selecive and orderly cuts soon in

the lack of industrial

soon (to cut public expenditure) to be pushed into manu-they are going to find them-industry." he stormed, selves forced into a position Parliament, Page to be pushed into manufacturing

he £ in New York

He believed it was an absolute

"We are not prepared to allow

further people in public service

industries to be unemployed with

sumer Protection, gave a warning that the private sector of in-

dustry might not survive if rates

of return on capital continued

Steel becomes Liberal leader by 2-1 majority

BY PETER HENNESSY, LOBBY CORRESPONDENT

National building society. Page 8

on grounds of expense - EEC. COMMISSION has unveiled a plan to end dairy sur-pluses, with a tax on dairy

BATKERS' UNION will call the British Open Golf

COMPANIES

(£21.41m.) in the year to March

to New, a former senior 31. Page 13 and Ler
Shairman of Lloyd's, was
a scottish and Newt awarded £25 by Judge
at the Old Bailey for pra-tax profit to £30.9m. (£22.7m.)
a gunman at his Epsom to the year to May 2. Page 20 and

ald Macmillan, 82, former AMALGAMATED Industrials rime Minister, is to save it cannot emply with the

is to make a low level.

Horse Guards Parade at ARAB interests have made a sin Sunday to mark the full bid for Beyer Peacock, in per cent, stake, Page 21

	Panganyika Cones 155 + 5
187-+ 7- **	PALLS
28 + 2	Trens. 1140c 1981
34 + 4 142 + 5	Press 131pc 1997
140 + 6	Benish Northrop 77 - 2
34 + 4	Costair (R.) 202 - 4 Decca A 212 - 4
304 + 74	Wills Everand 99 - 4
MS + 5	Jardine Matheson 353 - 11 Mining Supplies 28 - 3
743 + 5 · ·	Paterton Zochonis 165 - 18
44 + 4	Reckitt and Colman 350 - 10 Smith (W. H.) "A" 356 - 4
282 + 18	Tinileuer 460 - 4
. in + 3	BP
104 + 4	Rondforfin 122
1000 T.	Timiner Diet 158 - 4

MR. DAVID STEEL was elected backbencher. He added that he in Cornwall before making up

to "sweep away the cobwebs, let eventually persuade to "sweep away the cobwebs, let not to leave politics. I titlesh air " and restore a sense after the count.

tes flickered up on the tronic scoreboard in the Poplar contest.

Civic Centre, East London, Urging his supports to take to-morrow to discuss the future. Subtrictly the result had been heart, he said: "The Liberal Mr. Pardoe has already ruled clear since the first constituency to the Liberal Party and it is to out the possibility of his returns came in two weeks ago, the Liberal Party and it is deals becoming deputy leader on the possessed was aroused by the allegiance will endure."

Joseph Seed was aroused by the allegiance will endure. Mr. Pardoe insisted he would the party does not need one.

Mr. Steel hopes to announce his assignment of shadow portfolios in the middle of would not accept a post under summer of writing and reflection next week.

Mr. Steel and would become a with his family and constituents

He will meet Mr. Pardoe to-morrow to discuss the future. Mr. Pardoe has already ruled out the possibility of his ground that the party does not need one.

Mr. Steel hopes to announce his assignment of shadow portfolios in the middle of next week.

Mr. Steel and would become a with his family and constituents

He will meet Mr. Pardoe to-morrow to discuss the future. Mr. Pardoe has already ruled out the possibility of his pround that the party does not need one.

Mr. Steel hopes to announce his assignment of shadow portfolios in the middle of next week.

Editorial comment Page 16 tronic scoreboard in the Poplar contest.

leader of the Liberal Party would have to consider whether his mind about the future.

"My role in the party now one majority over his rival, Mr. next general election:

"My role in the party now depends very much on the he explained his outburst by strategy which is adopted," he

of direction to national life.

We intend to replace the politics of despair with the politics of hope," he declared to the politics of hope," he declared to the country of the country o loser, of ensuring that the party

John Pardoe.

He explained his outburst by strategy which is adopted," he saying: "I want to see a future added.

State of party activists. He won by 12.541 votes to 7.032.

Mr. Steel, aged 38, MP for Roxburgh, Seikirk and Peebles and was confident that he would since 1965, called on his party to "sweep away the cobwebs. let most likely to attract a "mass vote" in a general election. Mr. Steel will get down to

their meeting this morning by There was little drams as the was reunited after the verbal the outgoing caretaker Leader the fickered up on the electrices of the leadership Mr. Jo Granoud. He will meet Mr. Pardos

Marks and Spencer plans to open more stores in Paris

AY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

pied by CCC.

Economic viewpoint:

Dubai's new city

MARKS AND SPENCER, which Paris venture, had recently increased in the first quarter started making a trading profit begun to make a profit but the and, if the improvement was

Boulevard Haussmann to more Lyons there was speculation that months to cut costs were now than double by expanding into the company would open stores bearing fruit, while the wors

started making a tracing profit Lyons store was still making a maintained, the company should in Paris in October after eight loss seven months after its open-have a "very good year." The ing in the town's new shopping food division has had an "excepnegotiating to develop another centre.

times or four stores in the city. When Marks, which made a summer goods were also doing It also plans to increase the size pre-tax profit of £83.77m. in its well.

the neighbouring store now occu- in other French provincial cities, of the cost increases from but the company has now decided nationalised industries and local Sir Marcus Sieff, chairman of to concentrate its efforts on the government were over. The Marcus Spencer, told the continent in Paris. Changes proposed to the Price marks and spencer, too the comment in rans.

Consigning annual meeting in Profits throughout the group, Code, he said, would also help London yesterday that the Paris Sir Marcus said, had shown a the company by effectively allowstore had been making a "sub-most substantial improve ing it to operate at a higher stantial profit" for the last six ment "in the first three months profit level because of the addimentia. The Brussels store, of the financial year beginning tional relief for investment and which opened a month after the on April 1. Sales had also the relief for stock appreciation.

Whatiles Let. Base Lending Rates

ON OTHER PAGES FEATURES Weather World Trade Nums Background to Lourho ANNUAL STATEMENTS Men and Matters ... Mining News Money Market Overseas Haws What monetary policy cannot do

For latest Share luder 'phone 01-246 8026

Keep your options open with **Portakabin** instant accommodation



Let Portakabin units accommodate all your changing needs. Portakabin flexibility means you can easily 'add-it' on ... take it away ... bring it back ... change its use or profitably sell it off. Portakabin one-piece permanent quality buildings arrive absolutely complete. Ready for immediate use as an extra office, medical centre, club house --- anything in industry, government, commerce or recreation. Just plug-in the main services and you're in business. Positioned in minutes by one man, using the patented Lodastrut leg system. Ten versatile sizes, 85-750 so ft. And Portakabin units link and stack Portakabin two high. So you can grow as you go.

Buy outright or hire. Get the full facts now.

Call John Benedict at 0904 28960 (Telex 57849) or clip the coupon and post today.

Your Enquiry Couper abin 18 flour F130 Huntington York Y03 ap 7

On being driven into a corner

BY'C. GORDON TETHER

"LOOKING BACK. I wish we be the necessity for her to turn could have devalued sterling in for replacement of the \$5.3bn. 1966 but the international Mone aid package when it runs out tary Fund rules were very tough towards the end of the year, to their. I would have liked to don't an IMF loan that would be subthe pound but the IMF would ject to "tough conditions."
not consider it and we were The Germans, for their part,
driven into a corner "So said Sir have waded in with subtly-Harold Wilson when he was expressed admonitions as to what asked, shortly after resigning the It would be wise for Britain not

much more than academic control. For there are three

The third is that Whitehall was misleading the public when it there is less danger of public insisted at that time that it was spending cuts adding to unin full charge of the country's economic policy—that, to the wient that it was adopting attitudes to the British economic the advocacy of the international banking community, this was solely because its own thinking happened to be running on

asked shortly after resigning the it would be wise for Britain not Premiership, whether there was to do—this in the shape of oftany decision that he would not repeated congratulations to the have made and which, with the Government for having refrained benefit of greater knowledge, he from resorting to import restrictions to bring the country's Sir Harold's "confession" is balance of payments under

In the light of all this, what important conclusions that cao is to be made of the fact that he drawn from it and they could the Prime Minister returned from all have a considerable relevance the Puerto Rico summit conthe moment-how far is the con-countries talking about embark-

"with the hearfit of greater would after all, be the right only reproduce the form which Paddington, half-sister by first-named is a confident choice consequences of substance for thing to do in the strictly econo- won her last season's Coronation Connaught to three winners in to justify prohibitive odds in the this country's well-being.

The hearfit of greater would after all, be the right only reproduce the form which Paddington, half-sister by first-named is a confident choice consequences of substance for thing to do in the strictly econo- won her last season's Coronation Connaught to three winners in to justify prohibitive odds in the this country's well-being. there are some indications that with business activity picking up

Vet it is impossible to dismisaltogether the suggestion that the change of attitude is rooted for advancery of the international community, this was made advanced belief that it has been "driven into a corner" in the active the property of the international papered to a running fine to their a course that it is taking a course th to some extent at least, in the Government's belief that it has been "driven into a corner" in

in economic policy or risk the our dependence on foreign credit mously for \$36,000. (The 10 per consequences. And they implied lines would be drastically cent. buyer's premium should be that "the consequences" would reduced overnight.

BY DOMINIC WIGAN RACING

Lochnager should score

Cup (3.5) at Newmarket.

Mick Easterby's top class Dumparnie colt, who has been backed down to his current price of 2-1 for to-day's race from an opening quote of 7-2, is certainly entitled to favouritims. A few weeks before his emphatic success at the royal meeting, where be had some of the best sprinters in Europe well beaten, he made sbort work of Roman Worrior and Faliraki in Sandown's Temple Stakes.

Lochnager, who has nothing to ear from Roman Warrior on identical terms here, may find Scobie Breasley's Chantilly raider, Kala Shikari his most formidable opponent. Last time out Mr. Ravi Tikkoo's powerfully made Huntercombe colt followed up a minor success at Maisons

SALEROOM

LOCHNAGER, THE subject of her account for the campaign. I Abernant mare, Abbie West, did some substantial bets when out hope to see her returning to well to get the better of Sailing pointing his 12 rivals in the winning form at the main Along in a maiden event at King's Stand Stakes at Royal expense of the possibly under-Lingfield on her last appearance three weeks ago, bids to rated Sunbird, a respectable ance. She will be a warm order land one of the season's biggest fourth of eight to Kesar Queen to follow up in the weakly consumering and the season's biggest fourth of eight to Kesar Queen to follow up in the weakly consumers gambles in to-day's July in the Coronation Stakes on her tested Limebilus Stakes (5.15): last appearance.

-NEWMARKET 2.30—Gay Alice 43.05—Lechnager 3.35—Roussalka 4.10-Faridina 5.15-Paddington BRIGHTON El Rippy 3.00—Audy Rew 3.30—Lucky Devil** 4.00—Oudalla

Mantep

6.45 Palace Royal 7.15 Goldania 7.15—Goldania:

This full-brother to John and it was one of them, High was not disgraced when going able one-over-par 78, which was not disgraced when going able one-over-par 78, was not disgraced when going able one-over-par 78, which was not disgraced when going able one-over-par 78, which was not disgraced when going able one-over-par 78, which was not disgraced when going able one-over-par 78, which was not disgraced when going able one-over-par 78, which was not disgraced when going able one-over-par 78, which was not disgraced when going able one-over-par 78, which was not disgraced when going able one-over-par 78, which was not disgraced when going able one-over-par 78, which was not disgraced when going able one-over-par 78, which was not disgraced when going able one-over-par 78, which was not disgraced when going able one-over-par 78, which was not disgraced when going able one-over-par 78, which was not disgraced when going able one-over-par 78, which was not disgraced when going able one-over-par 78

DONCASTER

Although Mr. George Jope

Jnr's two-year-old colt J. O. Tobin has not had the benefit of (4.40) on the strength of his course devastated by its storch fine home reputation. This half, ing rays and condemned by more brother by Never Bend to the than one of the most notable 1,000 Guineas and Oaks winner competitors. Mysterious, has been going par-

Brian Taylor rately rides for Nick Vigors, and it is interesting to see him aboard the Upper Lambourn trainer's twice-raced filly. El Hippy in the Beau Brummell Stakes (2.0) at Brighton.

The Brian Taylor rately rides for remember. With the temperature in the 90s, and the humidit per in the 90s, and the humidit per centage to match, the coulds at Southport burned to a humidite brown, thour by hour.

It was obvious that the starters would suffer were starters would suffer were per in the per centage to match, the coulds at the south and the starters would suffer were per centage to match, the coulds at the south at the sou

the moment and the present British economic policy being influenced or determined by international interests?

The first is that the 1966 flowerment had flowerment saw itself as having here correct by external present of the country's economic policy fled from what it would have done in left to list own devices. A second is that the necessity to yield to any or where a present of the persuasion is considered. The considerable parameters of the constant of the persuasion is considered to the view that this such persuasion is consider

BY ANTONY THORNCROFT

Memlinc sought after auction

assurance. f: while Bonhams disposed of water. Also at Christie's there was an colours for £8,596,

COLF

O'Connor has an air s yet shares the lead

a previous outing in public, he Birkdale, at the end of the first is sure to be well backed for round of the 105th Open Chamthe Fulbourn Maiden Stakes pionship, it does so on a golf

it has been as strange an opening day to the world's thousand ticularly well in recent homeing day to the world's work and I shall not oppose venerable golfing event as

made Open history by recessing permission to play in shorts pand-last year's runner-up. Australian Jack Newton, who was told pr-

n his left foot.
The three, on 70, are followed. by three more at 71-African John Fourie, Ame Bill Brask, and the faucied tralian Graham Marsh.

Top 14

THE

He complained that he has all afflicted by excessive heat and humidity and yet the courses won six lournaments there are kept in perfect could having become a car tion. He points out that Britain age of 15. His idolhas been caught short of icc. been Gary Player—the havil— he air conditioning any to meet. If both progressive and green not watered next day or two they continued the conditioning and the condition

Jack Newton, who was told by holes that threatened to engulf him the way round a doctor last evening that the some of the grandstands until it place his shots to best to be operated upon for a sporth was efficiently dealt with by the liver said afterwin his left foot.

SOUTHPORT.

out but failed to m at his first attempt backed the ball ou pearest bunker with wedge. He came out 2 the hole but took for the eight.

O'Connor said later from that eight he formight well have bru one of the most diffic in the world, so well d the ball and so conf he putt-he required

.. Suzuki is in his f

result from his round played some good sho

ROYAL COURT, 730 1745.
Opens Tor't 7. Subs E. Sabs
SMALL CHANGE
Written 8. Dur by Fee
SEE ALSO THEATRE UP

SAVOY. 316 SBSS. Reduced from Trace 8 Set 3 G S. July 17: 3 & 3. Death July 18: 4 MORLEY. GOOR BOTH TO SEN TO SEN

5T. GEORGES-SHAKESPEAR
1. London has acquired a
new playhouse. Only I
(603 1198) 48 Universit
Islington. N.7. Tont 6.30.

A NIGHT TO REMEMBES

ST. MARTINS. B38. 1443. EN

Math. Tues at 2.4. Sat. 38

AGATHA CHRISINE
THE MOUSETAP.
WOR'S 1 ONGEST-STEP.
WOR'S 1 ONGEST-STEP.
DAIGN MAGGE FORGISSON
COMEDY and WHITE LIARS
SHAW THEATRE. 198 7,305.
DOIN MAGGE FORGISSON
SHAW THEATRE. 198 7,305.
SHAW THEATRE. 198 7,305.
SHAW THEATRE. 198 7,305.
SHAW THEATRE. 198 7,305.
SHAW THEATRE WORLD TO.
STRAND, 836. 2650. END

MALL THUS. 3,00 SSIL. 53.
DOIN MATCH MOUSET M.

MO SEX PLEASE, WE'RE
TALK OF THE TOWN 103-7.
FULL TAIR CONDITION
FOR 83. DINING & DANCING.
THE SWEET TEMPTS
AND THE TOWN 103-7.
THE SWEET TEMPTS
CORNING MOUSET
THE SAMDIPIPERS
THEATRE UPSTAIRS. 730 25

THEATRE UPSTAIRS, 730 25
Cond. Evening at 8.15 AM
PRICE OF COTTON by Mittage
(No membership vecure
VAUDEVILLE 01-816 9988. E
Mate Tuos 2.45 San 5.00
GERALD HAPPER
UMA STUBEL PRUNELLA
ANTACHE MEAGGAGE
ANTACHE ARR CONDITIO

Until Wed July ALAN BADEL P RICHARD III

V/Radio

† Indicates programme in black and white BBC 1

7.20 Top of the Pops.

8.30 The Great American Picture Star: John Wayne—a and Muttley (cartoon).

9.25 So You Think You Know Search. 6.06.25 Reporting Scotland.

12.05 a.m. News Summary and Weather for Scotland.

Northern Ireland News. 6.00-6.25 Reporting Scotland.

Northern Ireland News. 6.00-6.25 Rep

		2	3			4,	5		6		7	*
					9							
Γ							11					Γ
		.:	_	П								
				13							1	
	İ		14									
						16		П			17	
					18							19
20								21				
							23					
ŀ		25								26		

ACROSS I One in position for fish (6) 8 Caress first man in boat (6 4 Joins company doctor in early 9 A quick drink, sort found surgery initially (8) around the north (5) 10 Allow to full and leave in the 14 Dark window provided by 24

lurch (3, 4) (5.5)
11 Cake right for a parasite (7) 17 Add detail to that which is 12 Dredge if in the way (4) complicated (9)
13 The basis of what road 18 Scottish beer producer repairers do (10)

15 Extremely cold, requiring 19 Late part of race—it's a tie northern cap (6)

16 Calm but asked the question 22 Performing?-as a deputy? 20 Garden of fruit or artichoke 23 Discard a small amount (5)

21 Become bound to enter into eonflict (6) 24 Source of light bedspread—

may give 14 (10) 26 Fish gets right in line (4) 28 Clairvoyance? It's obvious! (7) 29 Mean to suggest how old one

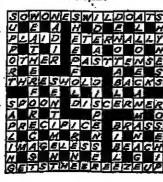
30 Turning, or turning gray be-fore Conservative (S) 31 Stop and take prisoner (6) DOWN

I Posts on pitch may be a guide (4, 4) 2 Trick right for a craftsman

3 Fnol left in bed (4) 5 Sob badly to be healed and 6 initiate and barass detective

6.00 Nationwide (London only). the following times:—
6.25 Dr. Who.
6.25 Dr. Who.
6.26 Bellamy's Europe,
6.27 Top of the Pops.
6.28 Porridge.
6.29 Porridge.
6.29 Porridge.
6.20 Top of the Pops.
6.20

and Wester.
Ireland.
England—6.00-6.25 p.m. Look
North (from Leeds, Manchester,
Newcastle): Midlands To-day
(from Birmingham): Look East
(from Norwich): Points West



Black in Levantine group (5

and Jack Lemmon 10.00 News. 10.30 Thursday Adventire Film

(part 2). 11.45 Here We Go Again: 12.15 a.m. What Do You Think
of the Sermon so Far?
All ITV Regions as London
axcept at the following times:—

Byd: 648-415 Y Dydd. 21.65-124 Cannand Perhymanuc. HTV West—As HTV General Service ezcept:—1.28-128 p.m. Report West liead lines. 4.15-6.0 Sport West. SCOTIISH

11.95 a.m. Play With A Purpose. 11.30

Making Tulings Ftl. 12.25 p.m. Road and
Weather Report. 1.00 Women Only. 4.25
Tarzan, 5.28 Star Spangled Scott. 52
Crossroads. 6.00 Watch This Space.
6.30 Garposek Way. 11.45 Late Call. 11.50

Between The Lines. North (from Leeds, Manchester, Newcastle): Midlands To-day (from Birmingham): Look East (from Norwich): Points West (from Norwich): Points West (from Southampton): South To-day (from Bristol): South To-day (from Bristol): South To-day (from Southampton): Southight South-West (from Plymouth).

BBC 2

6.40 a.m. Open University.

11.00 Play School.

2.00 p.m. Tennis: Davis Cup/ Cricket: Third Test/Golf: The Open.

7.30 News on 2.

7.40 In Deepest Britain.

8.10 Spirit of the Age.

9.00 Happy Birthday America.

9.30 Call My Bluff.

10.55 Rhoda.

11.25 n.m. Play with a Purpose.

11.26 n.m. Play with a Purpose.

11.26 n.m. Play with a Purpose.

11.27 Newsnight.

11.28 n.m. Play with a Purpose.

11.29 Newsnight.

11.29 Newsnight.

11.25 Golf: The Open/Cricket: Third Test/Tennis: Davis Cup (highlights).

12.39 n.m. Counching Practical Lie Sardening Today.

13.40 Newsnight.

11.25 Golf: The Open/Cricket: Third Test/Tennis: Davis Cup (highlights).

13.50 The Time Tunnel Add Chiple News.

14.50 The Time Tunnel Add Chiple News.

15.50 RAMPIAN

All ITV Regions 25 Play winds:

ANGLIA

Barting Ethings: L.25 p.m. Road and weather Report. 2.20 Women Only. 4.25 The Road.

South-West Cap Women Only. 4.25 The Road.

ATV MIDLANDS

14.50 a.m. Stainer News. 2.20 Women Only. 5.20 Stable News 2.30 Women Only. 5.20 Stable News 2.30 Survival. 11.45 Day South-row News Extra. 11.45 Day South-row

LONDON

10.00 a.m. Advanced Driving with Graham Hill 10.25 Cricket in the Middle. 10.59 Cartoon. 11.00 Making Things Fil. Lab and Gramplan hew Amazing World of Kreskin. 6.00 Gramplan News Headines. 4.25 Beachcombers. 4.55 Gus Honeyhun's Birthdays. 1.20 West Blue Marble. 5.28 Woodbinds. 12.30 Here's Good Health. 1.25 Frenue Prayers.

Animal Kwackers. 12.10 p.m. Mr. Trimble. 12.30 Here's Good Health. 1.50 a.m. The Woody Woodpicker Show. 1.20 p.m. Str. 1.35 Cartoon. 1.25 p.m. This is your Leonard Parkin, FT index. 1.20 fight, 4.5 Servival. 4.51 The Flintsones. 1.36 p.m. Pelix th. Cal. 11.19 Break Court. 2.00 Good Afternoon. 2.20 fights. 12.56 Mister Sherioth Holmes of Bolimont editions.

Delighbul Don't miss it. Daily Exs.
APOLLO, 01-437 2663. Revolungs 6.0.
Met. Taur. S.O. Set. 8.30 and 8.30.
PAULINE COLLINS. JOHN ALDERTON
CONFUSIONS
As enlargingers by
ALAM AYCKEGURN 7 Black in Levantine group (5)
8 Carésa first man in boat (6)
9 A quick drink, sort found around the north (5)
10 1 Add detail to that which is complicated (9)
11 Add detail to that which is complicated (9)
12 Scottish heer producer: in the 31 years and 18 Scottish heer producer: in the 31 years and 18 Scottish heer producer: in the 31 years and 18 years "Misrious ... see jt." Sonday Times.

CAMBRIDGE THEATRE. 01-836 6056.
Evenings 8 00. Mattines Web 3,00. Sat.
4.30 Eng 8 00. LIMITED SEASON.
JANET SUZMAN. NIGEL DAVENPORT.
JUNE RITCHIE, ANGELA DOWN.
PETER EYRE. SUSAN ENGEL.
JOHN SHRADNEL, FETER RAYLISS.
JEBASTIAN SHAW IN
JONATHAN MILLER'S Production of THREE SISTERS.

"A Storbus evening. Irving Wardle.
"A Storbus evening. Irving Wardle.
THREE SISTERS.
"A Storbus evening. Irving Wardle.
Things. Simply. Clearly, obscriptly perfect —a matchless evening. from a laulybes. GEST. Jack Timer. Daily Mail.
CHICALSTER. 0241 56313. To-day at 2.0
June 8. 10, 12 at 7.0 NOARH: Tonkeht and July 15, 14 at 7.0 July 10 at 2.0
TONEDY. 930 2576. Red. GILE PROME TWELTH MIGHT.

COMEDY. 930 2578. Red. grice preve
from July 14 at 8 Liuly 17 at 8.15)

CELTING AWAY WITH MURDER

LB 12 LE TROMPSON.

UP 10 E1 D preview tickets

by PETER SHAFFER
Directed by John Dexter
STUNNING and COMPELLING."

Up to £1 of preview tickets

CRITERION. 930 3218. Air Cong.

Evgs. 8. Mat. Thurs. 2 525 5.50: 8.30.

ALEC MCGGWEN

MICHAEL SPVANT

JUDY. PARFITT. ABINETIE CROSSIE

in THE FAMILY DANCE

"An evening of analioned delight. It is
that rate titing a play toy all obsyggers."

Harold Robsod. Suday Times.

DRURY LAME. 838 8108. Coens July 22

"A MUSICAL TO SING. ABOUT FOR
YEARS. CIIVE Barnes. New York Times.

PROPERTS. 210: 6243. Evenings. 2.00 TEARS. Citie Barnes. New York Times.

DUCHESS. 436 2A3. Evenings 8.00.
Fri. SSE 2A3. Evenings 8.00.
OH! CALCUTA 9.00.
NOW IN ITS SIXTH YEAR
"The Nogity Is. Stuming. D. Tel. DUKE 0F YORK'S 01-335 S122 By 8
Saturday 5.15 8.30 Mar. Wed 2.30
ELIZABETH SEAL SHELLA STEARET

"Dahces standardly, it's hitarious" Faret

"The Funny and Charmon Gab.

The Lombady Act of munical

OPERA & BALLET

THEATRES COLISEUM, 836 3761, Lasty Weeks.
NUREYEY SESTIVAL
EVES. 7.30, Mar. Satz. 2.30, MUREYEY
AND THE SCOTTLEY BALLET COLLEGIATE THEATRE. 387 9829.
SLOOMSBURY SUMMER SHOWS
JULY 12 for 3 weeks. Evenings 8 G. GARRICK THEATRE. 1:818 4501.
THE AMAZONS AND THE SACRED.
THE AMAZONS AND THE SACRED. day of performance.

GLYNDEBODRNE FESTIVAL OPERAUndi Aug. 8 with the London Philharmonk. Orchestra. Tonight at S.10
Mozarts Figaro; Tomorrow. Sun. and
Tyes. Capricolo: Set. and Wed. Falstaff.
Possible returns only. Box Office: Girndebource. Lewes (Ringumar \$12411) and
that and Tilett. 22A. Wignore Street.

101-835 10101

"STUNNING and COMPELLING." Stand.
ALDWYCH. 836, 6404. Inf. 835 3.232.
Royal Shakhasarar Company
The Bernard Shaw's
Red. price preva. Prop. Longist 7.30
Death July 3.70. in poserialize with
Supera Orived at 7.0. in July 23.
AMBASSADORS. 836 1171. Evgs. 8.00
Mats. 1ucs. 2.30. 526. 3.50 and 8.30
HAPPY AS A SANDRAG
THE WONDERFUL HT MUSICAL
Delighbut. Don't miss (c. Daily Evg.
ABENLO. 0.1-872. 2663 Sectioner 8.00.

PALI ADIUM. 01-437 7373 OFENS THT
ENGS 7:30. Mat. Wed., Sat. 2.45.*
Direct from its Sensational Success in
Washington and Mer. York
THE AUSTRALIAN BALLET
A in their beliefic version of
THE MERRY WILDOW
"THE MERRY WILDOW
WITH THE WIDOW... superbly created
scenically realised." Variety.

الما المال

13th hole I can never remember a first But the American aday on which one of the joint appry at the pace of the leaders played an air shot, as his partners. aid O'Connor Jr. at the 13th Suzuki gave little h hole, where he ran up an eight was to come when l

THEATRES

IN LOADIN' OBSTARY
LOBE THEATRE DI-ST 1582.
LOBE THEATRE DI-ST 1582.
EVENINGS 8.0, Set 5.30 and 8.30.
EARRY HUMPHRIES IN
HOUSEWIFE SUPERSTART!
ONLY 4 MORE PERFORMANCES RAYMOND REVUERAR.
734 1583 Lt 7, 9, 11 P.
PAUL RAYMOND P
THE FESTIVAL G
FULLY AIR CONDITIONED
grak and amake in the

GREENWICH. Creoms Hill SE to
ESS 7755. Until July 31.
Evenings 8.00. Mat. 55. 2.30.
STEVEN BERKOFF'S
"TOUR DE FORCE," Guardian HER MAJESTY'S, 5-45 830 6506, Evenings, at 8 5-45 & 8.30 IPH TOMB! "Pistating musical." EN Seats £3 to 50p

tons and Tilet. 12A. Wignore Street.

101-85 1010

LONDON PALLADIUM. 01-437 7373.

OPENING TONIGHT until July 28

THE AUSTRALIAN BALLET
in their balletic version of
For balletic version
SADLER'S VELLS TH. Rosebery, Ave.
EC1. 278 7472. Recorded hig. In278 3450. UNTIL JULY 17
DANCE SEMBGAL
EV. 7.30, Mal. Sat 2.30, "Black Magic"
DI, Mall. "Bage of visitiv" D.Exn.
"Silckly produced entertainment." Gdn. KING'S ROAD THEATRE 352 7488.
Mos, to Th. 9.00. Fri. Set. 7.30 8.30.
THE ROCKY HORROR SHOW
SEST MUSICAL THE SHOW
I IMPOSSIBLE to DWEFFELSE." Punch.
MOW IN ITS 4th ROCKING YEAR. ADELPHI THEATRES

ADELPHI THEATRES

EVEJ. 7.30. Sats. 5.30 & 8.30. Thur. 3.0.

THE NEW

IN TOWN "Dully Mail.

"IT MAKES YOU REMAMBER
WHAT MUSICALS ARE FOR." Times.

MATINEE TO-DAY at 3.0.

ALBERY. 836 3878. Evenings at 8.00.

Mats. Thurs. 3. Sats. 5 and 6.15 sharp.

National Theatre Production

COLIN BLAKELY in

ECOLUS MAYFAIR 529 3035 493 2031.
FULLY AIR-CONDITIONED
MOG. TRUE. B.15 Fri. and Sot. 5.30 9
NEW AMERICAN REVUE
WHATE A NICE COUNTRY
LIKE US BOING IN A
STATE LIKE THIS?
FAST. CLEVER, TOPICAL ENTER.
TAINMENT VARIETY
SOUS 53 to 800. Cmb. Der. Topic. 55 80.

Seets 3. to 809. Cmb. Der. Thre. 55 89.

Manifelding 248 7656 Food 248 2635.

Pret the 8.15. Opens tomor. 3.15. 5ubs.

S.T. Medical West. 5.15.

MOSRA REDIMOND HAUGH PADDICK.

SOME OF MY BEST FRIENDS

ARE HUSEANDS

ARE HUSEANDS

ARE HUSEANDS

AREASTANT DORS. 21 8 9.00.

Seets Comedy by High Leonard

Resistement Dors. 21 8 9.00.

SPHE MILLICAN.

SPHE MILLICAN. NATIONAL THEATRE, See OF LYTTELTON AND YOUNG VIC REW LONDON. Drury Line. D1-405 0072.

FULLY AIR-CONDITIONED.

ERIAN PROTHERO IN

LEAVE HIM TO HEAVEN.

The fon Rock Musical Evag. News.

Marwellous 5 Times Sangation. MI.

ALL ON ONE ERRAT BILL
PHORNIX THEATRE. SEASON 1976.
LIMITED SEASON E-PORTORS 8.0.
SEI, 5.0 and 8.30 Map Thur 3.0.
SEID SEASON SEATING SEASON S

PAUL PAYMOND PRINTED
COME INTO MY BED COME NOTO MY BED
WINISHALL THEATRE.
Twich Night's 18:00 and the
PAUL RAYMONIT PRESENT.
THE EROTIC EXPERIENC.
OF THE MODERN EX.
As Edine French Products
YOU may drink and smoke in
Angiturium
"Table to purpage dealed invite
permissible on our acree." Early
WYEDER ALC.
E.M. S. Set. S.J.5 and S.S.
MINISHAF Worth luke MYKE
DOME Yearn Med. Sperie.

THEATRES AND

an a Berlin Film Festival

by NIGEL ANDREWS

rattling out of Ger-cupboard in recent ind bardly has the dustround the recent play pinder that dared to a Jewish property in odious light, than gen Syberberg's five-umentary The Conjes-f Winifred Wagner on the scene trailing clouds of political sy. In this marathon film, the German 's English born in-law, and former s of the Bayreuth speaks out on her rial relationship with nd National Socialism nd during the years of ar Two. one person talking to

suggest that they see for themselves. (It is for the London Film later this year.) Syber-focussed his camera on agner's cragey patrician let the words roll forth. val in Germany in the

Record Review

Sugar and spice

glassy-but-dull—the few uncomplicated delights of the festival were offered by the retrospective programmes. The most amble to the Eleanor Powell, an undeservedly forgotten musical star of the 1930s whose films, who are much more offered by the retrospective programmes. The most amble to the Eleanor Powell, and undeservedly forgotten musical star of the 1930s whose films, who are much more in Berlin show pre-war Hollin. States who should never be offered by the retrospective programme begun in Berlin show pre-war Hollin


Hamlet by B. A. YOUNG



of the choreography is Guildhall nanced, so that its deli ma is cogently expressed Haig's Effie, Graham urn, and Gordon Aitken's Madze are interpretatirely persuasive, and the es have a fine breadth Mr. Nureyev's James

for the surely foll forms and the restriction of the surely followed by the surely followed

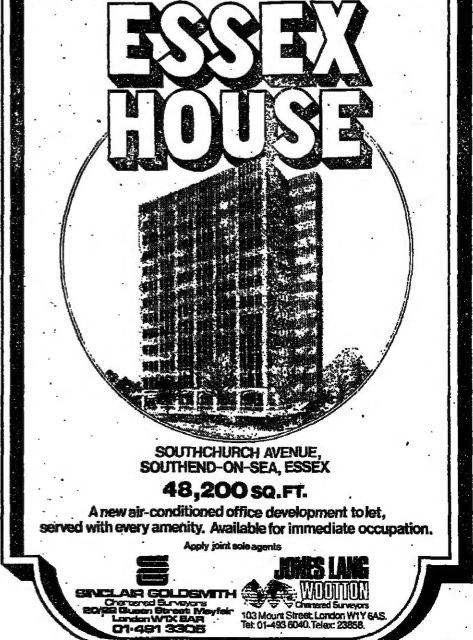
surely not so much the music as the conservative public that still loved the old style. And of course Offenbach loved it too-

by DAVID MURRAY

Handel revivals, but in a piece of such inconsequence it hardly nattered—indeed it would be stockings and shoes, are shappy blend with Peters design, and his dancing the ease of the company's ease of the company's of the Scottish dancer's of the Scottish dancer's of the Scottish dancer's of the choreography, his sandwiches in no particular of virtuosity seem more effort of will than the Bournonville style re- fare at the outermost ends of the real conductor and as solo violin, and solo violin, and partly by the generous ration of strings of the choreography, his sandwiches in no particular of virtuosity seem more fare at the outermost ends of and he programme — the real conductor and as solo violin, and solo violin, and partly by the generous ration of strings and Mrs. Zukerman were joined the famous cadenza efficiently. The orchestra had the famous cadenza efficiently but famous cadenza efficiently of registrations, and was because of the programme — the real conductor and as solo violin, and partly and Mrs. Zukerman were joined the famous cadenza efficiently. The productor and as solo violin, and partly the contrapuntal texture. Mr. and Mrs. Zukerman were joined the famous cadenza efficiently by the generous ration of strings and Mrs. Zukerman were joined to every piece. Plinchas Zukerman led the famous cadenza efficiently the famous cadenza efficiently was pleasure of for once having one's nose in an Offenbach score the style of piayring leaned was ruitive of registrations, and was one's nose in an Offenbach score the style of piayring leaned was ruitive of words, but on the was mitigated by occasional was ruitive of words, but on the was ruitive of such case of such inconsequence it hardly mattered—indeed it would be concern to famous called the singers were costumed and had cell in threes — flad its one side of the stage to themsunded.

The fact the Contradict the supporting the inches the singers were costumed and cell in threes — flad its one side of the stage to the stage to the stage

cess Minnehaha, found in a jungle called Manhattan—Mr. Arthur's voice has a way with it, especially in the charming declaration to Isabella. That royal lady was bilariously portrayed by Anna Dawson, who is not an opera-singer but who uses her cornerake tones to more (if un-conventionally) expressive purpose than many of her serious colleagues. Johanna Peters.



The Back Chair

centenary 1876-1976 sings for the

ESTMINSTER CATHEDRAL APPEAL

on Monday, July 19th, 1976, at 7.30 p.m.

The programme will be Geist Hilfe-Bach: Toccata in F for organ-Bach; Mass in G r-Vaughan Williams; Suite for organ-Richard Popplewell: n to St. Cecilia-Britten; Tu Ex-Petra for organ-Mulet; Singet Dem Herrn-Bach

I Drower-Soprano Janice Alford-Controlto Robert Ramus-Edward Thornton—Boss Richard Popplewell—Organ DAVID WILLCOCKS—Conductor

Admission by programme £5, £4, £3, £2, £1 per person lable in advance from the Westminster Cathedral Appeal Office, 42. Francis Street, London, SWIP IQW.

by DAVID MURRAY

romantically close to Reger, to concerti solo and ripieno string covering of words, but on the worrying effect, elsewhere classical poise was maintained, buted among the players, presentingly at very brisk tempi, sumably by Mr. Zukerman Neil Zukerman's virtuosity did not in Black's oboe made a distinctly trude; the solo triple-stopping personal, pastoral contribution to mo. 1 had a fine bite, though, no. 2, and his little oboe band and the overtly brilliant violin was the sturdy centre of no. 1

English Chamber Orchestra

and the overtly brilliant violin was the sturdy centre of no. 1. and the overly brilliant violin was the stirry centre of no. 1, part of no. 4 was exactly that in which the horn pair perwithout shadowing the two flutes formed dauntlessly at high (Eugenia Zukerman, sprightly speeds. Not exactly a reading for and clear, well matched with Bach scholars, all in all, but it Christopher Nicholis). John didn't have to be; and it went Wilbraham's trumpet rang out down painlessly with the glass of confidently in no. 2, though a few wine.

*Carifesta' in Jamaica

Carifesta is a four-year tries, including Cuba and Haiti. Smith were the forsaken wives. Lissa Grey and Marilyn Hill-Smith were the forsaken wives. Latin America and Mexico, even Joy Roberts (a real English rose the first festival took place four the city of New Orleans. The of a voice, not quite right for years ago in Guyana and he programme includes theatre. Offenbach but lovely to hear) second, politics permitting, will dance, music painting films and sang Beatriz. The supporting be held in Jamaica on schedule indeed anything that comes under the heading of the aris.

Jamaica will be host country

The festival opens on July 23 Plessis, Clive Harré and John to most of the Caribbean coun- and finishes on August 2.

Duxbury. A jolly evening,

and a filin fastival for early and a superior deposition of the control of the co

night. Her album Horses is the terms of melodrama, sentimentality and grand guignol (and even erotiscism), but never letting its poetic flamboyance ting its poetic flamboyance terms over late over late to the state of the stat ting its poetic flamboyance teeter over into vulgarity.

Lastly, there was a programme of cartoons by the early animator Winsor McCay (circa 1915). No less startling than their technical virtuosity is the Monty Python surrealism of their content: figing bungalows, coy dinosauts.

parody of that quality can't be born of indifference.

The "semi-staging" was not very different from the kind that has seemed obnoxious in Hande) revivals, but in a piece

EUROPEAN NEWS

Suarez fails to win over **Opposition moderates**

the so-called Opus Dei faction Chief of the General Staff and a of ultra-right wingers.

SPAIN'S NEW Prime Minister, and those associated with the member of the 17-man Council Sr. Adolfo Snarez to-day drew a industry, it is being suggested of the Realm, was allegedly in-

SPAIN'S NEW Prime Minister.

Sr. Adolfo Snarez to-day drew a total blank in his efforts to be care the participation in Government of at least one or two members of the more moderal Fernando de Santiago, and his associates to opposition. The delay in naming the Cabinet is due to the Premier's anxiety to counter the widespread criticism of his agreed by Sr. The yearsal is said to have premier's anxiety to counter the widespread criticism of his appointment by selecting a Government with the broadest possible pulpitical base.

King Juan Carlos is understood to have pregramme. Accorder who could be presented as strong replacements for Sr. Fraga the former who could be presented as strong replacements for Sr. Fraga the former who could be presented as strong replacements for Sr. Fraga the former who could be presented as attrode was taken toward driving force behind the programme of political liberal sation.

Meanwhile, a small group of Ministers, who were the main driving force behind the programme of political liberal sation.

Meanwhile, a small group of Ministers was enough in provoke a being accused of being party of which Sr. Fraga is the former foreign and Interior of the same attitude was taken toward the resignation of Prime Minister when he has completed his holical provided by the provided by the more when he has completed his holical provided by heavy colleagues that nothing accused of being party of which Sr. Fraga is the former whose so the presented in the former ministers of the ministers of the party of the cearly contained that the former ministers are not being and in the condition of Sr. Areitza, the Prime Minister, in one of the provided with the parallel of the word of the recomment of the provided with the parallel of the word of the provided with the parallel of the provided with the parallel of the provided with th

events of the past few days, of the army. In he unrepresentative Apart from the manipulations of General Fernandez Vallespin, manneuvrines by a small group

Dispute over modernisation of Press industry settled in Paris

BY RUPERT CORNWELL

THE PARIS Newspapers Pub- in particular trouble are the helped by makeshift distribution lishers Association and the evening paper France-Soir, which network. lishers Association and the evening paper France-Soir, which network.

Communist-dominated print changed hands this week, and Le Matters, however, came to a union to-day settled a pro-Figaro, the most prestigious head five weeks ago when, in an tracted dispute over technical morning paper, but widely effort to break out of the crisis, modernisation which has played rumoured to be close to collapse, both France Soir and Le Figaro havon with the Press industry there for more than 12 months, the seven occasions in the last—a move justified by the Details of the agreement, 13 months when almost the Figaro's owner, M. Robert which embraces 16 of the entire Paris Press has not Hersant, as the only way of capital's dailies, the Syndicat du Livra union and four Paris irodically, has been a popular sabotage "that were leading his printing plants, has not been the publisher."

However, both sides were ignited the trouble and which Soire by the Hachette publishing

to-night expressing satisfaction alone is not party to to-day's group to M. Paul Winkler is with the deal, and the unions part.

The background to the agree. Amoury, last summer shifted leading newspapers by ment is very similar to the situa- production away from the strike- financiers. ment is very suntiar to the situa-rion in the U.K. Most leading bound works in central Parts to. The controversy comes just a French newspapers are losing the suburbs where hie Syndical year after the acquisition of the money and see a streamlining of du Livre did not hold sway. Pigaro by M. Hersant, whose production techniques, including A succession of one-day snap dubious war record and reputation production techniques, including A succession of one-day snap dubious war record and reputation of one-day snap dubious war record and reputation-to-composition, as the last der of the Press followed, but build up his Press empire, has hope of keeping the industry the Parisien-Libéré usually ap made him deeply mistrusted by economically viable.

However, both sides were ignited the trouble and which Suire by the Hachette publishing running into hitter opposition are claiming there will be no Faced with the problem of from the journalists who to-day redundancies over its three-year cutting a swollen printing slaff, issued a statement condemning implementation period.

The paper's owner, M. Emillen "scandalous horse trading" of

Four women anarchists escape from West Berlin jail

BY ADRIAN DICKS

THE WEST German Government is the very moment it in Boan has not escaped scornful presiding judge of the Berlin Terranson has found itself seriously embarrassed by the police and prison warders' Dreukmann. The police in Boan has not escaped scornful presiding judge of the Berlin Terranson has found itself seriously embarrassed by the secape from a Berlin remand an Herr Klaus Boelling. Said and prison warders' Dreukmann. Opposition deputles have already put down a number of cutter of four alleged women anarchists.

Immediate responsibility for the security of the centre of four security arrangements in which this afternoon stated that the Berlin City, government, which this afternoon stated that the government when the same prison, near the from the same prison, near the prison security arrangement and one to explain the circum-the same prison that the prime mover in a new drive powernment. Although official confirmation is still lacking, it may be successed in prison security arrangements in some of them. Frau linge the security of the confer rests with the same prison, near the from the same prison, near the from the same prison, near the from the same prison that the prime mover in a new drive the prime mover in a good daal more broaden the excellent the factor the prison and the prime mover in a new drive powernment. Although confirmation is still lacking, it already put down a number of the prime mover in a new drive powernment. Although confirmation is still lacking, it already put down a number of put an international, confirmation is still lacking. The control of the internation

French capital

France's proposed capital gains tax should produce about Frs.1.250m, in annual revenue.

taking into account amend-ments recently adopted by the

National Assembly, Finance Minister Jean-Pierre Fourcade

said yesterday. Reuter reports from Paris. Initial forecasts put the Government's annual

revenue from the tax at about

Speaking before Senate examination of the Tax Draft

Bill, M. Fourcade said the figure of Frs.1.250m. does not

before Senate

gains tax

prediction

THREE MEMBERS of the Plastic People of the Universe, a popular pop group, are reliably reported to have gone on trial yesterday in the town of Pilzen, Czechoslovakia,

Twenty-two person connected with two pop groups, including composers, lyricists and figures of Prague's "cultural underground." were arrested in March at a private concert given after a wedding in the Czechosiovak capital. Seven persons were reported to have

In a statement to-day to foreign journalists in Prague, some of Czechoslovakia's foremost writers, including Mr. Vaclav Havel, Mr. Pavel Kohout, Mr. Ivan Klima and Mr. Ludvik Vaculik, said accusations in the official Press that the defendants were "anti-social elements, drug addicts, alcoholics and rowdles," were merely a pretext. The real aim, the statement said, was to wipe out all non-conformist creative artistic activity. .

The Plastic People of the Universe had no official licence to play, and the relevant concerts and meetings, at which young artists also reportedly participated, were said to have taken place in private homes or ia the open air.

In view of recent political stability, which was marked by the lath Party Congress in April, observers said they expected that the count proceedings would be dropped against the group, which, at least until 1970, had been allowed to give occasional concerts, some times combined with "bappenings."

France and W. Germany opposed to steel cartel

BY ROBERT MAUTHNER

The tie-up. From which the duction quotas.
French and British steel indus- The Minister The tie-up, from which the duction quotas.

French and British steel industries have been excluded, has the new group represented as man Iron and Steel Federation, provoked fierce opposition in much as 45 per cent. of European, Herr Dieter Spethmann, told the France where it has been desteel production and that its federation's annual meeting in nounced officially as having all creation would therefore be Dusseldorf on June 25 that the characteristics of a cartel.

The Miorister pointed out that The president of the West Germann than Iron and Steel Federation, and the Dieter Spethmann, told the France where it has been destroic mounted officially as having all creation would therefore be Dusseldorf on June 25 that the characteristics of a cartel.

The Miorister pointed out that The president of the West Germann than Iron and Steel Federation, and Iron and Steel Federation would the Dusseldorf on June 25 that the Community's steel market. contrary to the basic rules of the Community's steel market. agree to honour the production the freaties of Rome and Paris Similar segments were recommendations of the EEC in which govern the activities of expressed to might by the influent times of steel recession. This

BY PHILIP RAWSTORNE

should make a major effort to instruments.

European

Buropean Parliament.

BY OUR OWN CORRESPONDENT .

FRANCE AND West Germany cellor, at their meeting in Ham-Coal and Steel Community. have agreed that the best to burg earlier this week. M. AP-DJ adds from Bonn: Steel settle their quarrel over the Michel d'Ornano, the French industry sources said to-day that creation of a new grouping of Minister of Industry, who at they were pleased by the agree-leading West German, Dutch, tended the Hamburg talks, said ment that the EEC should make Belgian and Luxembourg steel to-day that the French and West proposals to ensure the function-companies is for the European German Governments were both ing in crisis of the ECSC.

Commission to make proposals auxious to avoid any carteliss. "We never wanted a cartel," for the proposals of the European steel man one industry source said. "But for the protection of the Euro tion of the European steel mar one industry source said. "But pean steel industry in times of ket, since this could only lead we do favour a crisis mechanism crisis."

to arbitrary price fixing and pro- We are very satisfied with the

Community been made of Community have been unable to produce

the European Community tial Paris newspaper Le Monde, would avoid the danger, which tall farst step towards solving which warned that unless the became apparent during the related that unless the became apparent during the related that unless the became apparent during the redent Giscard d'Estaing of last chance to regulate the steel producers ignore the recompance and Herr Helmut market the new cartel would mendations to the detriment of Schmidt, the West German Chan-virtually replace the European concerns that obey them, he said.

co-ordinate the economic poli- "The reslities which were at new policy areas of any signific-

cles of its member States for a one time to have formed the ance have been transposed from

Suropean Parliament. Its motic had become "Stagna ments sought salvation through
The EEC itself had played tion, decline and estapism, other means, and the EEC was
"an extremely marginal role" Community structures had further weakened. As economic

in the economic crisis, he said, reached "an advanced stage of problems became more serious Countries which set out to erosion. And the dankers of any presentation at Community level form an economic union have, decay and disintegration are recession at Community level in practice shown little interest serious and acute. he said increased. The degeneration

in practice; shown little interest serious and acute. he said. increased. The degeneration in the existence of the Com- Development towards economic of the Community simply must munity and in every case, unlog had come to a standard be stopped. Mr. Van Der Stoel case, remarkably little use has "The Community's institutions said.

concerted attack on unemploy- basis for our European solidarity the national to the Community

results of the talks."

LUXEMBOURG, June 7.

take into account indirect effect of the tax, which would undoubtedly increase its

Admiral sacked The French Covernment yesterday dismissed Rear-Admiral Antoine Sanguinetti from the navy for publicly challenging French defence policy, Reuter reports from Paris. The focced retirement was ordered by President Valery Giscard d'Estaing at a Cabinet meeting, "Everyone is free to criticse national defeace policy, but it is not possible for a general officer to launch a campaign against it."

EEC 'political anaemia' attack Airline losses

The world's major airlines made an estimated combined loss of \$400m. last year after earning more, spending more and carrying fewer passengers a longer way, the International Air Transport Association said yesterday, Reuter reports from Geneva. IATA described the loss as a totally inadequate financial result for the indostry.

concerted attack on unemployment and inflation. Mr. Max Van now seem to be the cause of sphere." Der Stoel, Dutch Foreign differences, of our growing. The EEC's apparatus was still Minister and new President of apart and the parling of our epierative but seemed "sternle the EEC Cooncil said here to ways." There was a parliament to take urgent action tackled their own sconomic file singlified to the council of Ministers the afready acute disintegration, he told the stoel decision. The EEC's apparatus was still only interested to the parliament of our epieces of our epieces. There was a parliament to take urgent action tackled their own sconomic file singling towhere more apparent blems. The Community had then in the Council of Ministers the disintegration, he told the stoel decision. Stoel decision. The eec's apparatus was still on the file of the parliament of our epieces of our epieces of our epieces of our separatus was still our parliament. There was a parliament to take urgent and the parliament of our parliament. There was a parliament of our provide the parliament of our parliament Saccucci move

An Italian ludge yesterday lifted the arrest warrant right-wing Italian parliamentarion Sig. Saudro Saccucci—now being held in munist-thus paving the way said the British authorities had been told of the judge's

Heroin ring Dr. Kohl shortens election odds

West German police said yes-terday they had smashed a heroin emuggling ring following intensive co-operation with their colleagues in Britain. Reuler reports.

DR. HELMUT KHOL, the West the CDU seemed impossibly long, his platform). German Christian Democratic Now the polls show the party. His visit to London follows one leader, has one thing in common would get almost exactly 50 per to Washington, bringing an interwith his Margaret Thatcher, his cent of the vote, even though its national dimension to the Oppositional to London this week. Each of catch up with Herr Schmidt's during foreign leaders to the map who might be the West leader no for the first time after Having spent his eature politices and who might be the West Having spent his eature politices and wictory years as its premier. Dr. Kohl is accorded a notable success Bundestag—the party could team him down as ruthlessly as it did for Mrs. Thatcher. Dr. Kohl has accorded a notable success Bundestag—the party could team him down as ruthlessly as it did for Mrs. Thatcher. Dr. Kohl has accorded a notable success. Bundestag—the party could team him down as ruthlessly as it did for Mrs. Thatcher. Dr. Kohl has accorded to this far. He has done his predecessor. Dr. Rainer exactly three munths before he must enter the lists against "the political factics (as, for instance, other hermal." Chancellor during the CDU's fortunes barrel. At the beginning of this year. Dringing Mrs. Thatcher and other ready to take his piece in the the odds against Dr. Kohl and European Conservative leaders to conservation. Irish pay move

The Irish employers' confederation vesterday produced a new proposal in a last-ditch effort to save the trish economy from the consequences of a pay freethe consequences of a pay free-for-all in circumstances where Britain is applying rigid wage restraind, writes Our Dublin Correspondent. The proposal was for the Government to work out a framework for a total pay policy for 1977-78 within a general economic and



The Bank of Tehran Now at 48 Gresham Street. London EC2.

General Manager, Foreign Offices: A. H. Koochek 48 Gresham Street, EC2V 7AX Telephone: 01-606 8521 Telex: 885426 BOTLDN Telegraphic Address: BANKTEHRAN EC2



Bank of Tehran

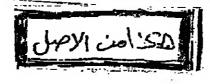
for interbank banking, syndicated loans, foreign trade financing, Eurocur- channels of communications are advice as well as any other wholesale financial services requiring fast and .specialized decisions.

Having only one branch our rency deposits, and foreign exchange direct. And with the one branch located in the City of London we are in two of the most decisive financial centres: Frankfurt and London.

> Frankfort IHB Frankfurt · P.O. Box 710425 · 6000 Frankfurt 71 Telephone: (0611) 6685-1 - Telex: 04-13142/44

Telephone Special Services: Stock Exchange: 664164/664259 · Foreign Exchange Dealing: 663361 Money Trading: 663381

1HB London Branch · 55 Basinghall Street · London EC2V 5BL Telephone: 01-606-1991 Telex: 887511, foreign exchange and currency deposits 883113/4



est Berleagan rns his tack on arter

irek Martin, U.S. Editor

WASHINGTON, July 7. RONALD REAGAN took mpaign for the Repub-Party's Presidential ation on to national ion last night with a of remarkable confid-He virtually ignored

s campaign \$80,000, did on some of the old le themes he has used ct in the primaries and clearly he feels are appropriate at a time America is celebrating its nnial. But largely from it were criticisms conduct of American policy by President and Dr. Kissinger.

the impression that he iable candidate himself. of looking beyond arty strife and attracting pport of both Democrats idependents, as well as

ome weeks now, Republican Party task including both Ford and 1 supporters, have been ng how best to take on arter in the autumn. The one likely areuse of to criticise the Demo-"vague on

also probable that the licans will try to portray. than he has appeared to date, more inclined to activist and intervenchief executive than his ashington policies might

ever, these points are dicans remain locked to ost bitter battles of their and while Mr. Carter conover-ripe fruit falling

All Alaska pipe welds

E. Caribbean dollar breaks sterling link

Foreign Minister Gonzalo Facio told a news conference that the healthy outcome of the extremists were to get help from Guatemalan right-wingers He said that the plotters wanted to overthrow President Oduber and eliminate leading Costa Rican Government officials. Sr. Facio said that he learned about a plot during a recent visit to Guatemala.

Oklahoma they are predicting additions to the local economy.

If those same tourists drive due possibility of soil crossion. Most they look at the skies and think grimly about the tornado season. South for three hours they will they look at the skies and think grimly about the tornado season. Santa Fe, New Mexico, an old and elegant town still primarily of adobe (mud brick and stucco) is adobe (mud brick and stucco) is an oasis for tourists, Prices are where the topsoil is four feet during a recent visit to Guateman for talks with Government officials there, He gave no further details.

Soyabean purchases

The Soviet Union has bought

nothing the thieves duly provided names, addresses, teletives attended a meeting of producers in Johannesburg in
his, needless to say, simplified their arrest.

Others were arrested at home. Forum, a U.S. trade group, in
Property recovered included 71 Illinois is 1022. officials before their testimony on the Lockheed bribery scandal is the cowboy country of a century not want to grow too rapidly, the cowboy country of a century not want to grow too rapidly, ago, it still is an area stamped or too big. For one thing, in this grim reminders of how teniously-based is the agricultural bounty but to grant immunity to former Lockheed chief executive Carl Kotchian and the company's former representatives in Japan. Mr. A. H. Elliott and Mr. John Cluber. A. H. Elliott and Mr. John Cluber. The town's population is 380. 92 sas, the shortage of water was per cent. Mexican-American; 6 so acute this year that farmers

RV N V PIRTICIER. Black policement set up a social security cards, and the spokesman said that the inquiry now familiar stock of typewriters was concerned with owner representatives in Japan. Mr. World and televisions.

The thieves, one of them balling pair of the landing gear balling property in this city than k had been in the past.

The thieves, one of them balling pair of the landing gear balling property in this city than k had been in the past.

THE SOUTH-WEST U.S.

Season watchers

BY ARTHUR JONES

KANSAS

WYOMING

COLORADO

Fort Garland

COWBOY O. D. Fleming pulled

The Costa Rican Government has said that it has uncovered a plot said that it has uncovered a plot by right-wing extremists to over-throw President Daniel Oduber. Reuter, reports from San Jose. Foreign Minister Gonzalo Facio Oklahoma they are predicting additions to the local economy.

In southern Colorado the spot. Cowboys such as Fleming American farmers are worry-throw president Daniel Oduber. Next month's tourist but those tourists, and hunters cyclical and secular changes in during their season, are welcome the weather pattern. In this fold a news conference that the healthy outcome of the lifthose same tourists drive due possibility of soil crusion. Most

tive considerations. Department
They develop a chest complaint ignored.
The chest complaint ignored.
They develop a chest comp

graze elsewhere. per cent. Mexican-American: 6 so acute this year that farmers per cent. Japanese (they are the feured another "dust bowl." It most vigorous local vegetable and was the lack of rain, the strong He salad farmers), and 2 per cent winds taking away the powdery to everyone else."

everyone else." top soil, that created the mass.

The old fort, once commanded migration of the 1920s from this

did come to Uklahoma in May, it was with storms and flooding sufficient to have the state declared disaster Drought, insects and those storms, some with fierce hailstones as heavy as golf balls, smashed into the hundreds of square miles of wheat. But the wheat has proved resilient and a fair harvest is expected.

To the north, in Elkhart, Kansas, for example, the situation is slightly less good. Earlier this year the residents saw winds threaten the light sandy soil of the thousands of square indes of southern Kansas grainland. Dust storms did blow the fine powder, into and through the small fown, but enough rain came, finally, ke save the soil, if not all of this

Apprehension

For Colorado comboy Flemins, high, but all the best sights and deep. In parts of the south-west, For Colorado comboy Fleming, high, but all the best signts and deep. In parts of the south-west, driving his herd to the high sites (the oldest church still in and that means millions of grass will be more profitable use in the U.S., 1610; the oldest square miles of agricultural land, last year than last. The herd, house, 13th century; the 17th the light and thirsty soil can be down to 350 head, will be century governor's palace) can less than an inch or two deep expanded up to 1,000 or 1,200 be reached on foot. Indian and Vast areas are little more than bead during the next couple of Mexican women sit in the shade sandy scrub, capable only of twears. That increase reflects the of the covernor's palace selling carrying rescuits.

The Soviet Union has bought a further 700,000 tonnes of soyabeans from the U.S., boosting its inproving beef, prices for the turquoise jewellery. Shops are said, ranchers.

The San Luis Valley Cattle-parament has said, Renter reports from Washington. The San Luis Valley Cattle-quoise largest order from the U.S. in any one crop year, could be prompted by poor sanflower for rustling is not unknown.

Summers at high altitudes can straight highways, where 55 the counsiderations, Department the considerations, Department They develop a chest complaint ignored.

The Son Luis Valley Cattle-tourists are few yet, U.S. In any one crop year, could the prompted by poor sanflower for rustling is not unknown.

Summers at high altitudes can straight highways, where 55 the considerations, Department that can prove fatal. However, Santa Fe is one of only a this is the time of year when handful of U.S. cities stamped water has first to be made avail-

being attracted there - and not farmer sells to tourists just out If the south-western U.S. is not just as tourists. Santa Fe does side Springer, New Mexico, are

may have to be tested

THE HIGH level inquiry ordered said that Arthur Anderson has is as yet no way of knowing by President Ford yesterday been unable to say precisely how whether the problems now eninto "problem" welds on the many more of the welds already countered will delay the 1977 and start of the line, or how much could mean that all 31,000 welds There are, however, some 700 they will cost to put right, he will have to be re-tested. Mr. welds which have already been of Transportation, said today.

In the East Caribbean dollar broke his Stetson lower and squinted towards the Sangre de Christo a new parity of 2.70 to the American dollar, Reuter reports from St. John's, Antigua. The announce ment was made by Antigua's problem certainly seems to be problem certainly seems to be problem certainly seems to be problem. The magnitude of the mountain range grasslands at added. "The magnitude of the problem certainly seems to be problem certainly seems to be problem. The magnitude of the mountain range grasslands at added. "The magnitude of the problem certainly seems to be problem certainly seems to be problem. The East Caribbean dollar broke with sterling yesterday to adopt a new parity of 2.70 to the American dollar, Reuter reports from St. John's, Antigua. The announce ment was made by Antigua's problem certainly seems to be problem. The magnitude of the mountain range grasslands at the start of the line, or how much their colour whether the grass was ready to support livestock. He decided it was. Next week, with a couple of hands, he would drive the CSY brand herd up into the mountains.

the President to Alisaka next semined to the party's standard in there, and concentrated in Mr. Barrum stressed that many in fact of in Mr. Barrum stressed that many in the party's standard in the party in the party's standard in the party in the party's standard in the party in the party's standard in the party in the

BY STEWART FLEMING

Uranium price fixing probe

AN INTERNATIONAL investi- mining and milling of uranium, of the subpoena sent to one com-AN INTERNATIONAL investing the Department had also sent pany. It claims that the submation into possible price fixing the Department had also sent pany. It claims that the submation in the uraniu mindustry is being "letters of inquiry, but not subpoen lists four people and asks undertaken by the United States poens," to foreign companies if the company has had any dealurative Department, the U.S. Government department charged to bowever, to discuss to report names Mr. George Albino fused, however, to discuss to report names Mr. George Albino with investigating monopolies whom the letters and subpoens and Mr. Alian Lowell, president had been sent or what the con-

and cartels.

A Justice Department spokes man confirmed that in addition to subpoenas sent out to several ever, claims in a report in this Zinc.

U.S. companies engaged in the morning's issue to have a copy the Journal report as being the lowers.

And Mar. Angal Lowell, president and suppoenas and Mr. Angal Lowell, president and bar bar subcident vice-president and confirmed that in addition that were.

Canadian subcidiary of Tio Tinto-Zinc.

Another individual listed in the Journal report as being

Got again in Washington

done it again. . .

lone it again.
Last March undercover officers of disguised as "Maña" extested nothing the thieves duly promore than 100 villains who misvided names, addresses, teletooks them for the real thing and sold them more than \$2m. Worth of stoles respectively. of stolen property.

Now the much-maligued force has trapped 70 criminals.

WASHINGTON, July 7.

THE WASHINGTON Police have for a non-existent Cadillac car. haev yet joined the institute.

Unable to resist the possibility

Others were arrested at home. Forum, a U.S. trade group, in Property recovered included 71 Illinois in 1973.

guns, quantities of credit and The Justice Department social security cards, and the spokesman said that the inquiry now familiar stock of typewriters was concerned with world and televisions.

named in the suppoena is Mr.
John Kostuick, who is serving
as chairman of the Uranium
Institute founded in Loudon last
year as a "think-tank" representing uranium producers and
consumers. No U.S. producers

The report says that the subpoena has also inquired

named in the subpoena is Mr.

BY N.Y. PUBLISHER

"I'll be a little late again, dear."
Apologise for me."

Assuming you'd rather get home on time than not, we offer

(It is not wholly impartial, being based on long and extensive experience of supplying Lansing Bagnall fork trucks to industry, but it is honest.)

Next time one of your managers wants to talk about his handling and storage problems, listen. Because materials handling is basic to most industrial operations, more influential than perhaps you realise.

It is the movement of materials to machines, of parts to

assembly points, of finished products to storage or loading bays. It is the maintenance of production schedules. It is the avoidance of congestion and delay. It is stock rotation, the avoidance of waste.

It can reduce friction between sections, between departments. It can reduce physical fatigue and injury. It can reduce costs in often unexpected ways.

And as we at Lansing Bagnall know better than anyone, it can even improve your private life.



PEOPLE in Beirut were told of participating in the right-wing by right-wing forces in the past left at least 100 dead and most this afternoon to get off the counter offensive there but of 15 days. streets quickly. Announcers in also pounding the northern port Simultaneously, Arab efforts treets duickly. Announcers in of Tripoli and the southern har were continuing to arrange a the large Left-wing spicesman said spending for is a spin to a spin the loudspeakers said that bour of Sidon with artillery and ceasefure meeting. Through the force that stormed Chekka in The Defence of Libyan Premier retailation for the Christian allowation in

Tadia stations spoke of more leadership radia stations spoke of more leadership reported heavy Egypt accusing the Syrians of heavy fighting. The Right said civilian easualties in the northern providing the Right with they had regained several viltown.

weapons with which to attack
layes in the Chekka area in the
Heavy fighting was also conTal al-Zaatar. The right-wing
morth where the Palestinians rinning around the beleagured radio station has denied the
and Left launched a new offensive on Monday.

Zaatar in the south-eastern subUPI adds: Christian Right-

Australian

Barely a quarter of an hour tatter, shells began to fall at the rate of one every two minutes. Men, women and children ran for covery. The olaze under Scretary-General Mabrate of one every two minutes, Men, women and children ran for covery. for cover.

A large cloud of smoke hung over the city from yet another fire raging at the Beirut port, one of the scenes of heavy fight.

Syrian forces are known to be at the Lebanese summer resort operational again remained a big of Sofar some 13 miles east of question. The Moslem-controlled here. The rival factions have been invited.

But the increased intensity of the fighting has out the conference in recent days.

stationed both east of Sidon and Yassir Arafat has sent an urgent Both right-wing and left-wing outside Tripoli. The central cable to President Sadat of adia stations spoke of more leadership reported heavy Egypt accusing the Syrians of

The central leadership of the urbs of Beirut The Palestinians wingers said they had recappalestinian and left-wing forces said their forces inside the camp tured the town of Chekka after the Syrians not only have repelled the "43rd attack" a fierce overnight buttle which

A Right-wing spokesman said the right-wing forces were about to launch indiscriminate shelling and casefire meeting. Introduct the right-wing forces were about to launch indiscriminate shelling at launch indiscriminate shelling caused an extensive fire those of the Arab League mission rouled with help from several Baht 68,690m. (about £2,000m.) In a total budget of shelling caused an extensive fire those of the Arab League mission rouled with help from several Baht 68,690m. (about £2,000m.) The heave under Secretary-General Mabbrought in from the mountains preoccupation

> Meanwhile, about 50 foreigners and escorted by armed Palesti-nians. The embassy warned that it would probably be the last. The escort was to break off when the convoy approached the lines of Syrian troops.

Meanwhile, according to Baghdad Radio monitored in Cairo, Syria executed nine militarry pilots by firing squad last week for disobeying orders to attack Palestinian and Lebanese Moslem targets in Lebanan.

The report said all nine belonged to the same squadron.

New Toyko arrest over

PROSECUTORS investigating Tokyo Commerce and Industry alleged Lockheed payments in Research Company said vesterday. Japan to-day acrested a director This is the tenth consecutive of All Nippon Aircraft 1980.

Thais plan big rise in defence spending

preoccupation with adequate equipment and supplies following the United States military withdrawal from Thailand over is the purchase of a squadron of necessary.

16 F-5E combat planes for the There was no comment from

official as saying revenue for 1977 was expected to total Baht 50.370m. (£1.440m.) while loans of about Baht 14.000m. (£400m.) would have to be sought.

Callan plea

air force.

The parents of Costas Giorgiou one of four mercenaries sen one of four mercenaries sen-tenced to death by a court in Angola have appealed to Sweden's Prime Minister Olof Palme for help to save the condemned men's lives, a spokesman for the Premier said yesterday, Reuter reports from Stockholm.

Japan bankruptcies:

Invasion attempt by U.S. an state Israel claims Uganda Radio

BY JOHN WORKALL

Thailand's cabinet has approved in principle a budget featuring a force of 30 U.S. and night for New York where he is largel.

The per cent. rise in defence this morning to invade Uganda. Security Council special meet said that five of its country from Bangkok.

The Defence Ministry proposed radar. He warned Ugandans in by Hands for its involvement raid also threatened radar. The Defence Ministry proposed radar. He warned Ugandans to by Uganda for its involvement raid, also threatened t illocation is Baht 12,355m. be on the alert for Western spies in the Israeli rescue operations, against West German and kill the occupants of any aircraft which lands with what-ever weapon is available." Medical services were wanted

to be on the alert, but the Ugandan people were told not to panic, "Uganda is capable of Damascus in an overland convoy. Among big spending projects defending herself and has friends organised by the British embassy already approved by the Cabinet who would come to her aid if

> official sources in Kenya. but it was pointed out that there were no U.S. or Israeli planes in Kenya. The general opinion here is that President Amin is either trying to wring the last owice out of the Israeli rescue expedi at Entebbe airport to under the Embakazi airport after the raid Ugandan people, or that, as the Embakazi airport after the raid Kenyan official said, "he him and setting up a field hospital is gone stark raying mad."
>
> 1915 that it was "a humanitrian of the control of the cont

gone stark raying mad."

That it was a humanitrian of Meanwhile in Paris.

President Amin to-day sent on Keny's prt.

The stark reaffirming allegations on Keny's prt.

A Keny officil sid: "There were kenyatta reaffirming allegations on wounded and sick people that Kenya had co-operated with on those planes. Two wounded the Israeli's in the Enteble on those planes. Two wounded the Israeli's in the Enteble on those planes. Two wounded the Israeli's were taken to Nairobi President Amin told the Remain Hospital, where one subsequently leader that Kenyan troops had the been reinforced on the Uganda charged and has subsequently disappeared.

The other has been dishount another four significant three miles into Uganda form.

Reuter reports from Kuwaif: The Rest Chevaliers by appointment.

The unofficial reason given for and Kenya whom it a

EL AL Airlines is adding 12 flights to its weekly outbound schedule to meet a flurry of summer traffic partly new summer traffic partly credited to the impact of the port, our Tel Aviv correspondent reports. Traffic to and from Israel on Air France. whose Tel Aviv to Parks airbus

was hijacked, is believed to

have declined

accepting and refuelling the collusion with Israel-three Israeli planes at Nairobi's It charged that Ken it charged that Keny cution of the Entche r: that an Israeli militar

two days before the The PFLP said the

the Bunn Government b expressed willingness t release of pro-Palestin. las proved Bonn's collu-

t said an Air France circling Entebe airpo for the Israeli planes, d

unions back wage restraint

Chu Teh leaves gap in Chinese leadership

BY A SPECIAL CORRESPONDENT

SYDNEY, July 7.

A MEETING of delegates from the periodic property of the common of th

Lockheed

Bangladesh urged to overthrow lead

he accuses General 2a of betraying Islam and the people of Bangladesh. "He considers himself to be more imposition than anybody or anything else in Bangladesh." says the colone in his six-page open letter which arrived at the Financial Trives.

LT.-COL. SYED Farook Rahman, remove Zis and his group by "Major Dalim" for-e the man who led the assassing of force if necessary. After all you going as a first sec Bangladesh President Shesto gave him the power to implement Peking, another officer Mujibur Rahman last year, his the ideology of revolution on called for the overthrow of file November 7, 1975, has be not present strong-man of Banglat herrayed you all? Is he and desh, Major-General Tigur his group not prosecuting you of Bangladesh to-day if that of most outsiders, and grinding you down with your

have stolen a march on Colonel country is a Farook. While the former leader some years.

ahman. and grinding you down with your that of most outsiders, He accuses General Zia of own power?"

He accuses General Zia of own power?"

etraying Islam and the people But General Zis appears to soon and better disci country is doing better

of the Bengal Lancers is in Libya It is interesting the man has given Government poets Libyan base is that Go to all of the group who murdered has failed Islam. The Sheikh Mujib—except for Colonel writes: "My basic pr arrived at the Financial Threes to all of the group who murdered has failed Islam. The yesterday Sheikh Mujib—except for Colonel writes: "My basic processes to listed to the truth for the Farook and one other officer. That I am a servant of refuses to listed to the truth for the has given them Foreign Allah and my task is the revolutionary soldiers and Mustry postings, but carefully ment the revolutionary guardians of Bangladesh are sent them to various places round of the Holy Koran in the self-styled sepects."

WORLD TRADE NEWS

Japan's car manufacturers foresee no U.K. sales rise

... BÝ CHARLES SMITH, FAR EAST EDITOR

Bhutto defends

foreign loans

and defence, and the country was in a position to pay them back.

in repayment of loans, he said.

The Prime Minister, in a speech on the 1976-77 budget.

said Pakistan bad to give priority in its defence: Pakistan had been victim of aggression four

Mr. Bhutto said the lending

By Iqbal Mirza

times, he said.

impless motor manufacturers both JAMA and the SMMT make cuising market share for the have tol dtheir British opposite numbers that they do not expect and the Touble could still remainder of the year. Industrial state that the town indistrials are delicated remainder of the year. Industrial share of the British can tarket during the rest of this year when the British can take the town days of talks between the Society of Motors and president of SMMT. This seems to have been the main outcome of two days of talks between the Society of Motors and president of SMMT. This seems to have been the Motor and specific export restraints that protectionis! pressures when the SMMT and the Japan Automobile Manufacturers, and from Japan, but wont on to admit that protectionis! pressures in the Japanese under considerable pressure from Britan, came up with a "forecast" that their U.K. market protectionis pressures in the first three months of 1975 would not run abased of the latter part of 1975. Japan's shipments to British did, in fact, show down in the first three months of 1976 would not run abased of the latter part of 1975. Japan's shipments to British did, in fact, show down in the first three months of 1976 would not run abased of the latter part of 1975. Japan's shipments to British did, in fact, show down in the first three months of 1976 would not run abased of the latter part of 1975. Japan's shipments to British did, in fact, show down in the first three months of 1976 would not run abased of the latter part of 1975. Japan's shipments to British did, in fact, show down in the first three months of 1976 would not run abased of the latter part of 1975. Japan's shipments to British did, in fact, show down in the first three months of the year and its share of the latter part of 1975. Japan's shipments to British did, in fact, show down in the first three months of the year and its share of the latter part of 1975. Japan's shipments to British did, in fact, show down in the first three months of the year and the first

for manoeuvre. However, state reasonable basis for discussion, their unit sales are up this year, ments made this afternoon by and that was what Japan as well even if their market share has it clear that relations between as Britain had in mind when dis- not increased so appreciably.

EEC tariff reception

representative.

identical formula: the sate of reduction would be see at the initial rate of duty, and the operation would be dispeated four times.

This is collierly in the with the Community approach as expressed in preliminary dis-cussions in the tariff formula of the multilateral trade nego-tlations. But it is clear that it is an initial negotiating position, and that altimate agreement on a formula, probably only next year, will depend on a degree of compromise on both sides.

on Soviet visit

Romania, Reuter reports from

British contractors are hoping for the lion's share of work on Di ambitious Jebel Ali industrial city. Kathleen Bishtawi reports

familiar to foreign businessmen as are Damman or Jeddah. The nothing less than a complete industrial tree sone city there. Already the Dubai expatriate with rumouts and expectation of the massive construction contracts that will ensue in the development of the new city, for Jebel All is destined to be the new boom area in the United Arab Emirates. In the last few mouths the total value of the contracts signed amounts to more than £435m, of which British contractors have won the lion's share, accounting for Emirates.

Also on paper is the \$220m, property for lease in the U.S.

allowed out of the free zone unless they set contracts for employing where in the UAE.

allowed out of the free zone unless they set contracts for employing where in the UAE.

allowed out of the free zone unless they set contracts for employing where in the UAE.

allowed out of the free zone unless they set contracts for employing where in the UAE.

allowed out of the free zone unless they set contracts for employing where in the UAE.

Secundary requirements of the Jebel Government intends to possible and the designs has yet to be stated.

Decisions are still pen to the new workers employed on the Jebel Rashid contenting two is contractors have won the lion's share, accounting for Emiliates, or Lincoln Properties, algorithm marine in the city's Emiliates, of Lincoln Properties, algorithm and the deep with a yachting marine in the city's Emiliates, of Lincoln Properties, algorithm and the deep with a yachting marine in the city's Emiliates, of Lincoln Properties, algorithm and the deep with a yachting marine in the city's Emiliates, of Lincoln Properties, algorithm and the deep with a yachting marine in the city's Emiliates in the U.S., sidering whether to expect the contracts of the designs are properties.

Also on paper is the \$220m. Property for lease in the U.S., sidering airport in Dub

However, many more multi-million pound contracts are in the pipeline and some will be signed before the conclusion of the business season here and the onset of the Ramadan fast towards the end of August. The

ing a side development of an and cousist in the first phase of extrusion factory for Gulf Extrusions. A company dwied by a each. With the associated prominent merchant and bank reservoirs, the contract is worth ing family in Dubai and the around £100m, and has attracted southwire Corporation. The coubids from nine international labour. There have been increasing planned by the National Olitatic is worth £5m, and is due groups: from Italy, West ingly apidlote grumbles in Dubai far though only a gas planned by the National Olicement factory for the Dubai a joint bid from GEC, Rio Tinto National Cement Company which Zine and the National Enterprise tions they will have on the population of 1,500 tons. new station would supplement population, or even less, accord-construction bonance in development in dustrial city is certainly ambitious than anything prominent industrial city is certainly about the Jebel Ali industrial city is Abu Dhabi, where at will specified as a free zone, not pamed Jebel Dhana has only for industry, but also for designated an industrial zeroup in the companies in Dubai far though only a gas planned by the National Olitation in the capital speak of cement factory for the Dubai a joint bid from GEC, Rio Tinto National Cement Company which Zine and the National Enterprise tions they will have on the population of 1,500 tons. new station would supplement population or even less, accord-construction bonance in the constitute only 20 per cent of the B Jebe Ali that its general adaily production of 1,500 tons. new station would supplement informed sources. Many UAE.

A construction bonanza

There have been increasingly audible grumbles in Dubai society about the

There have been increasingly audible signed before the conclusion of the business season here and the coaset of the Ramedan fast towerds the end of August. The consert of the Ramedan fast towerds the end of August. The next largest contract which British contracts to be dead to be a season of the business season here and the coaset of the Ramedan fast towerds the end of August. The next largest contract which British contracts to be dead to be controlled to the controlled to

large projects will middle employment for

foreigners. Despite these anxie and Asian countries area without a visa or These workers will allowed out of the sidering whether to exexisting airport in Dub or build another in

industrial city. Extension

Despite the problems of the WEST GERMAN exports to oil- Federal Statistics Office Tarbela dam, drought, floods, producing developing countries. German exports to all non-waterlogging and salinity, the increased 33 per cent, in the European developing countries wheat production this year was first quarter compared with the i othe first quarter were up to estimated at about 8.5m. Jons, or same period in 1975, to DM4.5hn., 10 per cent, to DM9.2hn. after estimated at about some favour after increasing 60 per cent, to rising 14 per cent, to DM36.5bn. on alle conditions.

AP-DJ

India wins Libyan deal

THE INDIAN Government-owned of signing of the contract. KARACHI, July 7.

PRIME MINISTER Zuifikar Ali Bhutto of Pakislan has admonised critics of foreign loans, and said rhe loans were necessary for the country's economic development and defence, and the country was in a position to pay them back.

THE INDIAN Government-owned of signing of the contract. Bharat Heavy Electricals was Bharat Heavy Electricals has built with Soviet belp, and tract has been won in the face gear and sub-station equipment of competition from western mul- and transformers. The company tinationals. The Indian Govern- which was working at a loss, has

countries satisfied themselves tinationals. The Indian Govern which was working at a loss, has ment has given a guarantee that now decided to expand mainly before lending. The present the project will be completed with the object of catering to government had not defaulted within 36 months from the date the export market. Germany's Third World trade

WIESBADEN, July 7.

AP-DJ Canberra.

cut plans earn/cool

GENEVA, July 7.

THE EUROPEAN Community durist cutting formula, unfolled to day in a multilateral trade negotiations meeting, is simulty aimed at harmonisation through exceptionally steep cuts on the very high underdistorting tarists on industrial goods, but with less is initiated that cuts on the bulk of thirds in the zero to 15 per sent range.

As such it runs such y counter to the carrier such can proposals, and sale also missed as "puny" by its U.S.

The formula, which is piles only to industrial gods—although it was made door that this did not mean the Community was excluding reductions on agricultural and duce—also got a cool secution from the Canadians at the Australians. Australians.

The European view is that, in the present economic situa-tion, it is not realistic to aim

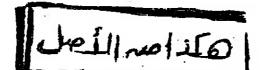
tion, it is not realistic to aim at tariff cuts as high at 50 per cent, or more, or eventue, outright elimination of awdevel "nuisance" tariffs.

The Community to oposes that all tariffs up to 50 per cent, be cut according to an identical formula: the tarte of

This means that appresent 10 per cent. tariff rate would be reduced successively down to just below 7 per cent. a 20 per cent. tariff while be brought down to a little above 10 per cent. while a 50 per cent, or more tariff while be cut down to below 13 per cent.

Australian Minister

AUSTRALIA'S Deputy Premier and Overseas Trade Minister. Mr. Douglas Authony, leates to morrow for the Soviet Union and Romania in an effort to expand trade relations with the two coun-tries. It will be the first time an Australian Minister has mare an official visit to



Renn calls for Ministerial ower in State industry

TER HENNESSY, LOBBY CORRESPONDENT

Secretary for Energy, for example, from the TUC call nationalisation must now be tealled on the Govern- for a national fuel corporation seem as hinging on the extent develop a new institution the ground that too high a to which we have developed real relationship with the price would have to be paid for industrial democracy within sed industries to in such an organisation in terms of those industries.

Inisteral power of inter-size, centralisation and "We have waited far too long bureaucracy, for the transformation of the

importance of getting His experience as a Minister public corporations which work between Government had shown him that co-ordinaso crucial that it may tion was essentially a political so crucial that it may the was essentially a political joint agreement is extended to secessary to develop new and industrial task. It must not the point where there can be no one which, for example, be separated from the demounilateral application of executions which is a cratic responsibilities of Ministry action by management." he is answerable to Parliament said.

Mr. Benn repeated his familiar Minister and effective mationalised industries and Parliament familiar and to be looked at public connects in the profitable.

f specific directive which liament had to be looked at public ownership into profitable we denied except for the again.

| Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Board and | Enterprise Boa Enterprise Board and ish National Oil Corpora Objective

said.

The Herbert But the essence of Mr. Benn's century. He was also critical of the Memorial lecture at case was the need to extend worth the secrecy surrounding the Hell. Westminster, Mr. kers' control in public enterministerial patronage exercised ade it clear that the old, prises. Enhancing the powers of in making appointments to the sed. Morrisonian model trade unions must be the major Board's of nationalised industries.

avenham grocery chain will hase out trading stamps

LINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

iHAM is phasing out the ably, stamps were introduced in In the long term, it seems Green Shield stamps in its about 80 of these smaller shops. likely that the Mosres name of Moores grocery stores. Earlier this year, however, will disappear and that Cavenger, 82 of the 400 Moores Cavenham announced that it was ham will concentrate its British and the control of retailing activities under the sent, 82 of the 400 Moores Cavenham announced that it was nam will concentrate its orints iffer stamps. Now, as part taking over full control of retailing activities under the policy of integrating Moores-Wrights. This meant it four remaining Allied names—with the rest of Caven-could begin to integrate the Presto, Liptons, Templeton and British retailing interests, Moores chain with its other big are to be dropped. In British retailing operation, Allied could not continue to the money saved will be Allied Suppliers.

ed in prices in an attempt Allied, which Cavenham g Moores' prices more into bought in 1972, was one of the ith those offered in other strongest opponents of trading strongest opponents of trading them in other stores stamps when they were introin the Moores-Wrights of grocery shops in 1971
sal with the Southland Coron of America. The group Moores-Wrights on of America and the stamps in any of its shops of the Lipton name while not them in other stores than the interest of the group in this country follows a decision taken by Cavent on of America. The group Moores-Wrights opponents of trading them in other stores than the group in the country follows a decision taken by Cavent on of America. The group Moores-Wrights opponents of trading them in other stores than the group in the group in this country follows a decision taken by Cavent on of America.

stores trading under, say, the Lipton name while not offering

The decision to drop stamps in this country follows a similar of grocery shops in 1971
sal with the Southland Coron of America. The group Moores-Wrights fully with Allied care number of Suppliers. This means that stores which became insome of the Moores was operating as a closed but in what the scparate profit centre will now them management debecome more economic as a line grocery market after result of sharing some of their result overheads. With Allied er stores could trade profit—Suppliers. decision taken by Cavenham in the U.S. Grand Union, the

Junich udgment

par streling rate when the qualice 2.1328 grams of gold. idgment with costs was for iy of St. Helier, Jersey, and trol Nousinees, of 41, ibury, London, registered ers of the Munich bonds. The panies bad claimed that there

shortage in Munich's repay because the City had used r value for the pound which not exist because the pound then " floating."

re loan went into default on outbreak of war. Afterwards terms of the bonds were modias a result of agreements. particular the Agreement on man External Debts. Article alculating the rate.

Jurrency case ippeal planned

APPEAL is being lodged losed on Metalimport (Over-s) earlier this week at Guild-Magistrates Court.

the admitted exchange con-I breaches were of a technical

sur l'Ordre du jour sulvant;

SOCIETE CIVILE DES PROPRIETAIRES

D'OBLIGATIONS

1 taux flortant 1975-1980

de la BANQUE DE PARIS ET DES PAYS BAS

Siège social: 41, avenue de l'Opéra - PARIS 2e

AVIS DE CONVOCATION

créées jouissance 9 Décembre 1975, sont convoqués par la Société

débitrice, la BANQUE DE PARIS ET DES PAYS-BAS, en Assemblée

Générale pour le Mercredi 28 Juillet 1976, à 11 heures, au 41,

avenue de l'Opéra à PARIS 2ème, à l'effet de délibérer et statuer

ORDRE DU IOUR

la Societé Civile des Propriétaires d'Obligations à tain flottant. 1975-1980 de US S 1.000 de la BANQUE DE PARIS ET DES PAYS-

BAS, conformement I l'article 7 des statuts de la Société Civile.

représenter à l'Assemblée, devront déposer leurs titres cinq jours

au moins avant la date ficée pour la réunion, dans les caisses des Banque ou Etablissements de Crédit avant participe au placement

de ces obligations et chez lesquels des pouvoirs sont tenus à la

disposition des Propriétaires d'Obligations qui en feront la demande

Les porteurs d'obligations, pour pouvoir assister ou se faire

BANQUE DE PARIS ET DES PAYS-BAS.

Ratification de la désignation des premiers Administrateurs de

Messieurs les Propriétaires d'Obligations à taux flottant 1975 1980 de US S 1.000 de la BANQUE DE PARIS ET DES PAYS-BAS,

de US \$1,000 - .

Industry monopolises management contest

BY NICHAEL DOKON

FOUR INDUSTRIAL companies tered Accountents in England RECENT judgment in the are to contest the final of the ECENT judgment in the Court could be of consider importance to 34 countries proposed that importance to 34 countries proposed to 35 countries were signatories to the ement on German External special competition, was instituted in 1970 and a single competition, was instituted in 1970 and a single competition, was instituted in 1970 that one sector of silver rosebowl, will be presented the economy has provided all the at Skinners Hall by Mr. Edmund the economy has provided all the at Skinners Hall by Mr. Ed

claimed that its 1928 teams this year, has been going. The three finalists are teams 25,000 6 per cent. Sterling on since January. It is spon-from Heing, the G. D Searl

result he gave judgment. The computer-based game, prize, will be decided in London ast the City of Munich, which which had a record entry of 945 on July 17.

is, which came to maturity sored by the Financial Times, pharmacentical sconcern, and that day, should be repaid at ICL, and the Institute of Char-accountants Russell Limebeer.

Oil jobs 'a minor factor'

MORE JOBS are being created in . In the past two years the un-the North-East by town hall and employment rate in the North civil service growth than by has fallen from 79 per cent. to 29 North Sea oil, according to a per cent above the national rate, report by the Northern Region it said. Strategy Team.

The report says the heavily publicised growth in the oil industry in the past two years. and the 7,000 jobs it has created has been only a minor factor in arrowing the gap between unen the more prosperous regions. ployment rates in the North and A far more significant influence

it says has been the growing numbers of town hall personnel since local government reorgani-sation, an increase in the number of civil servants in the region tion Society said at the annual and increased recruitment by general meeting in London education authorities and other resterday. public bodies.

. Another reason for the North-South unemloyment gap being inst fines totalling £300,000 narrowed was stable employment in the region's traditional heavy industries of coal, steel, chemicals and heavy engineering.

grounds that the fine may be more than average and, because conservationists' cause. They is the doubt average and the North has a higher proper to a second the North has a higher proper to a second to the North has a higher proper to a second to the North has a higher proper to the second to the North has a higher proper to the second to the North has a higher proper to the second to the North has a higher proper to the second to the North has a higher proper to the second to the North has a higher proper to the second to the North has a higher proper to the second to the North has a higher proper to the second to the North has a higher proper to the second to the North has a higher proper to the second to the North has a higher proper to the second to the North has a higher proper to the second to the North has a higher proper to the second to the North has a higher proper to the North has a higher propor-tion of manual workers, their increased spending power helped to maintain employment.

against conservationists

Dice loaded

In too many ways the dice were loaded against the con-servationists, Lord Foot, Presi-dent of the Commons, Open dent of the Commons. Spaces and Footpaths Preserva

He was referring to recen He was reterring to recent incidents at Winchester and elsewhere when local planning inquiries had been disrupted and sometimes brought to a standstill by objectors.

Lord Foot said: "I do not in any way condone these tactics.

Nor do I think they assist the

"But it should be recognised

that these outbreaks are a symptom of a long-standing sense of frustration among those concerned for the defence of the environment over our planning procedures. In all too many wyas the dice are loaded against conservationists. There is the notorious gap in

our. planning system whereby objectors to a particular develop ment application, however injuriously it may affect the environment, have no opportunity of publicly challenging the droposal unless the planning authority concerned has rejected the application or the Minister bas seen fit, in his discretion, to call the application in.

"All too often in highway the proposal Department of the Environment the evidence presented is the evidence of the DoE, th inspector who presides has been appointed by the DoE and in due course reports to the Secretary of State r the Environment who can I he wishes, and if the inspector upholds the objections, set the nspector's decision aside.

would be difficult to invent a system which so insured that justice was not seen to be

Hire cars would have failed test says Which? report

would have failed the MoT test, the latest issue of the magazine reports to-day. magazine, published by the Consumers' Association, only six were in good condition. Seventeen had faults which were either potentially unsafe, illegal or inconvenient for the

hirer. Which? also attacks the hire companies for the item included in the small print of some contracts to the effect that the hirer agrees that the car is in a good condition. The car is in a good condition. The report says that it is clearly impossible for the hirer to know whether the car is in a good condition.

Some clauses in some agreements also absolve the companies from any liabilities for the received and the re

loss or injury out of the use of the car. The magazine expresses considerable con-cern over this clause.

It concludes that because of the exclusion clauses and the poor condition of cars hired,

best buy."

disabled or elderly people who could benefit from this special help," the magazine says. "We think that councils should make greater efforts to track them down."

.Unlike other improvement onlike other improvement grants, these can be given new homes, but the survey found only 229 applications under this heading. Which? research also found an "awazing discrepancy" in the times it took to obtain the grants.

Thomson Travel could exceed 1975 profit

the City and the travel industry.

package tour and airline off-shoot that years margins were better of the Thomson Organisation, this year. may end the year with an even Thomson is already Britain's higher profit than 1975's biggest tour operator. It is £8.375m, which surprised both clearly consolidating that pusi-

the City and the travel industry, tion, Mr. Roger Davies, Thomson Mr. Francis Higgins, managing Holidays' marketing director, director of Thomson Holidays said the total market for 1976 (Thomson Travel includes tours was down about 7-10 per Britannia Airways and hotel cent. but Thomson's business and retailing atdivities), said was down much less than that 1976 had proved a very good. There was a rush of late bookyear. Although capacity was ings at the moment which would slightly more than in 1975, and improve both figures by the end the number of holidays sold of the season.

Many old and disabled people could keep warmer in winter if they applied to their local council for a grant. Those who cannot afford to insulate the roof of their home against heat loss can apply to have this paid for, says this month's issue of Which?

But, although eligible, not many seem to do so, despite rising fuel bills. In a survey of 77 local authorities, Which? found only 16 applications for

There must be many more

the might be around the same as in

Periodical publishers chairman steps down

ORD BARNETSON, chairman of United Newspapers and Reuters, yesterday stepped down as president of the tion. He told the PPA's annual ing for many rules to be relayed. The Government is to be Periodical Publishers Associapresent under great pressure, future opportunities and pros-

pects looked encouraging. Lord Barnetson is succeeded as president of the PPA by Mr. Glanvill Benn, the recently retired chairman of Benn

dinavia. Negotiations with the Departments of Trade and Industry had in fact achieved increases in these quotas as well as those for other EPTA countries.

Perhaps most significant of ill, the Trade Union and Labour Relations (Amendment) Act found that PPA defending the freedom of the written word with a sustained and vigorous lobby Mr. Taylor went on: "We

Council spending cuts 'prevented by Government rules'

its school meals and transport

Lord Barnetson, the association bad vigorously resisted pressures to reduce the duty-free quotas of imported papers from Scandinavia Nacotiania (March 1988). Scandinavia Nacotiania (March 1988) and oranges because it is said to upset the nutritional Compliance

Relaxation

ment regulations and yet it rate increase and consequent makes sense in a rural county loss of local job opportunities like Somerset, which depends so which would otherwise follow."

The association's report for 1975 said that last November, 180 magazine editors had attended a seminar addressed by Mr. Michael Foot, the Secretary of State, but that the editors had not been reassured by Mr. Foot's "unyielding attitude" towards the Act.

The association's report for duce spending where they see fit. This revolt will next year cost ratepayers an extra 18p on the rate, already at 88p the second highest in London."

Mr. Allen added: "The Labour group's action under the committee to-night further economics.

"This revolt will next year cost ratepayers an extra 18p on the rate, already at 88p the second highest in London."

Mr. Allen added: "The Labour group's action under the committee to-night further economics.

the Act.

The PPA said it had continued its representations to MPs to emphasise the need for minimum diegal backing to be written into the proposed Charter on Press for Taylor said: "This will Clay Cross councillors."

Later in the month, he resided anti-inflation policy, will posse to calls for the Government cause ment, Somerset County Council local unemployment.

"The situation is now so grave than that we believe the Government should act as they did with the freedom.

Mr. Taylor said: "This will Clay Cross councillors."

GOVERNMENT regulations may mean that thousands of parents be preventing local authorities will have to make their own from making effective cuts in arrangements for getting their public spending, it was claimed children to school. But it would yesterday.

Mr. Barry Taylor, Somerset's budget if the authority could chief education officer, is writing charge parents for school buses."

inflation was a disagreeable bedfellow, but suggested that although the industry was at

present under green was at

inflation was a disagreeable bedfollow, but suggested that although the industry was at

If the Covernment is to be
so that "authorities can make a asked to appoint a special commuch more positive contribution
to saving money."

London Borough of Haringev's to saving money."

London Borough of Haringey's

If the Government agrees to
the move, the county's education
authority hopes to reduce further
authority hopes to reduce further
anti-inflation policy.

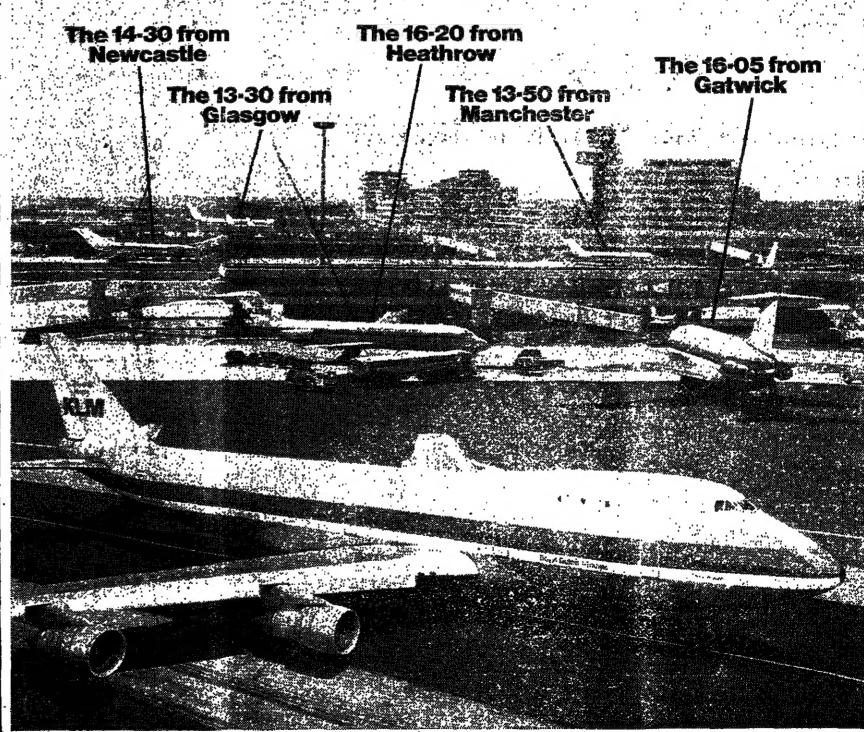
Lord Barnetson is succeeded a president of the PPA by Mr. slanvill Benn. the recently etired chairman of Benn Brothers.

Over the past 12 months, said ord Barnetson, the association the association to defy the Government's recent guidelines to reduce local said Mr. Taylor, "We can't for authority spending will be example even cut out the puddiscussed at next Monday's full ding course and replace it with

Relaxation

The county would also like to motion would also call for a make an overall charge to parents commissioner "to ensure comfor school transport." Again we pliance and thus save Haringey can't do this because of Governersidents from the swingeing

He went on: "The Labour a sustained and vigorous lobby in conjunction with other like Government to back us by £3.9m. has offered technical minded elements in Press and allowing education authorities savings of only £0.9m. and at the parliament," said Lord Barnet-in take effective measures to re- [Tuesday] refused to make



Catch the plane that catches the plane to Sydney.

Every day, from 15 British airports, you can fly to Amsterdam, Europe's most up-to-date airport.

And flights are carefully timed, to connect you neatly with KLM's intercontinental services to North America, Africa, Australia and the East.

At Amsterdam, everything is together in one streamlined terminal. So changing planes is quicker and easier than anywhere else in Europe. Within 100 minutes of leaving London, for instance, you can be taking it easy in a wide-body B747B to Sydney and Melbourne, in the hands of KLM professionals.

So, wherever you want to go, first go to Amsterdam. It's your local intercontinental airport.

Ask your Travel Agent for KLM's quick-reference timetable of world-wide connections for your local airport or call at your nearest KLM Office.

Wherever you're going, Amsterdam Airport is on the way.

Mortgages may soon cost More for research more, Abbey chief warns

CONTROL AFWS

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

A WARNING that the mortgage rate, which was reduced in June from 11 per ceut. to 10.5 per cent. might soon have to go up again, came yesterday from Britain's second largest bailding society.

Lord Hill, chairman of the Abhey National, said that societies were now experi-encing a massive fall in net invesiment, with receipts running at less than half the level recorded in recent months. If the trend continued and lending programmes in 1977 were to be maintained at current levels, an increase in interest rates was "not un-

Mr. Tim Timberlake, chief general manager of the Abbey, also suggested that, if rates were raised, they could end up higher than ever before. The situation would have to be examined closely in the autumn.

The comments underline the widespread concern now felt in the building society movement about its sudden change in fortunes. For much of last year and the early part of 1976, societies were highly competitive and were attracting record volumes of funds. Their success encouraged them to set this year's lending target at 16ba. a 20 per cent. increase on the previous 12 months, a figure which still seems likely despite the latest difficulties.

Nost societies also thought that their competitive position was strong enough to warrant a minor reduction in interest rates, but shortly after the April decision to introduce cuts in June, competitive rates were pushed upwards as a result of efforts to protect the pound.

Seasonal factors

Although some reduction in receipts was anticipated as a resuit, the extent of the decline in final- has taken executives hy surprise as the societies still have a competitive edge over

Estimates suggest that the movement's combined total of ner receipts in June was as low as \$1650n, compared to well over 2500m, in the first few months of the year. Some of the fall, however, can be put down to scasonal factors and

societies will be keeping a close watch on this month's figures, a traditionally good period for

Lord Hill emphasized that despite the hig fall of in receipts, the reasons for which were obscure, the high level of liquid funds held by societies would temporarily help offset the disappointing

few months is satisfactory but the experiences of recent weeks suggests that if this lower rate of net investment continues for long and if the current level of lending is desired in 1977. the a change of rates is not

unlikely. Figues from the Abbey National show that the society's assels at the end of this June stood at £4.09bn. Gross receipts during the period eached £927m, withdrawals totalled £554m, and mortgage lending amounted to 5492m, over 23 per cent of which went on pre-1919 homes. At the end of June, the Abbey National had £776m. in liquid funds, representing just under 19 per cent, of total assets.

High interest rates checking new investment—Seebohm

BY MICHAEL BLANDEN

industry. The Finance Corpora-tion for Industry (FCI) sub-sidiary, through which these loans are being channelled, had proposals for compelling arms to approved a further fS4m, of invest our of blocked profits—

Wage rates (July, 1972=100) Retail prices (Jan., 1974=100)

Retail sales val. (1970 = 100)

HP debt (£m.);

Commercial vehicles ('000s)

Imports f.o.b. (£bn.)

Steel, weekly average ('000 tonnes)

Houses completed ('000)? ...

Bricks (millions)* Cement, weekly average ('000

Radios, radiograms ('000s1ff

Furniture (1970=100)+" ...

Petroleum (m. tonnesit

Eluctric cookers ('000s) [+ ...

Engineering, orders on hand

Machine tools (£m.)†

Consumer spending (Ebn.,

Building and civil engineering

estimate. p Provisional figures.

(1970 = 100)"

Washing machines ('000s); Raw cotton, weekly average ('000 metric tonnes); .. . Raw wools (m. kilos)

Exports f.o.b. (£bn.)

Trade and Industry Cars ('000s)*

TV sets ('000s) \$\$

Unemployed ('000) June May Apr Unemployed ('000) 1,332.6 1,271.8 1,281.1 Unfilled vacancies ('000) 127.1 124.4 119.7 Currency reserves (She)

Currency reserves (Sbn.) 5.312 5.423 4.848

Visible trade balance (£bn.) -0.342 -0.263 -0.215

THE HIGH LEVEL of interest on external sterling accounts, loss in the previous year, rates is holding back new invest- we are cousing real damage to - in the year to end-March 1976 ment by industry. Lord Seebohm, the economy as a whole but par- FFI shows a pre-tax profit of chairman of Finance for indus- ticularly to industrial invest- 17.5m. This is after special

Only \$116m, of loans had been "It to puradoxical that at a with provisions of £19m, in the lade under the special \$15m, in the facility set up with the backing funds and making every effort to of the City institutions to provide medium-term finance for rates should be forced on leading the finance Corporation of the City institutions to provide medium-term finance for rates should be forced on leading the finance Corporation.

loans which are expected to be favoured by some union leaders drawn down in the current year. —or directly savings into outland Secondar says in his lets "chosen by the planners," annual statement: "Demand for He around that they "disregard new horrowings from the groun the novious inquidity of financial BRITAIN IN general and London).

borrowing and the need to support sterling.

Lord Seehohm again argued
for a two-tier interest rate struct
considerable separating external from
smaller companies. In the past
internal funds

borrowing and the need to supdays and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL providing
and includes both FCL pr

June 869.8

1:34.5

May 63 30.0

1.693 1.612

1.612 1.517 -0.810 -0.221

133.5

195.3

54.1 7.970

9.6

10,0

Feb.

1975 1st gir. 4th gir. Ist gir. Year Year

8,870g 8.884 9.841 35.413 35.507

3.018g 2.998 2.644 11.610 10.220

Production. * Deliveries. ‡ Net sales. \$ Consumption * Seasonally

adjusted. †† All manufacturing industries. † Excluding car radios. †† All manufacturing industries. † Excluding car radios. †† Deliveries, U.K. made and imported sets. † From May, 1975. onwards new basis of calculation refers to advances to U.K. public and private sector. Historic figures on new basis not available d Prices. † Including cooker griller toasters. † Value of output. † United Kingdom not seasonally adjusted. † First preliminary estimate. † Propositional Sectors.

119

Feb.

112

192.1 2,356

Apr. Mar. Feb. Apr. Mar. Industrial output (1970=100) 102.1 101.1 101.6 101.5 103.2

He said: "I believe that in a stantial improvement in its Tower of London and the vain attempt to hold but money results after the film, pre-tax changing of the Guard. It might official bodies such as highways delays had caused a slowdown in U.K. ECONOMIC INDICATORS

6.491

164.1 them. In the short term, however, things may be bad for the cater-

stay in hotels, while only one ifth of domestic tourists use

Apr. ing trade.

Hotels have been hit by rising 222.9 demand overall. "In the short 79.1 term at least, profits are likely to remain under considerable pressure, with companies adoptions system covering North Sea production and related informations of the short 129.1 pressure, with companies adoptions system covering North Sea production and related informations approach towards oil and gas finds and shore tion to a large computer installation of the satellite's

sting the Department of Trade; seeking a declaration that, when Trade Secretary, Mr. Peter Shore illegally revoked Skytrain's licence and that there are no grounds for the proposed withdrawal of Skytrain's "designation" for the American route.

Boost hotel capacity, says report

demand overall. "In the short remain under considerable to remain under co

LABOUR NEWS

Unions challenge BSC to prove overmanning

BY IAN HARGREAVES, LABOUR STAFF

BY DAVID FISHLOCK, SCIENCE EDITOR

UNIONS in the steel industry the character of traditional steelyesterday delivered a double making areas maintained.

THE GOVERNMENT is to spend by the energy department and substantially more on research a consortium of the oil configuration's strategy on investin support of offshore resources, panies. The Paper suggests that the product of the productivity comparisons made that some of the productivity c Corporation's strategy on invest- challenged the corporation to evidence that some modern ment and manning levels.

In evidence the Commons overmanning on the production ing more efficiently than even select committee on nationalised side, although he acknowledged Japanese counterparts.

resterday.

Exploration wells on prospective industries, the unions said the a need for some streamlining of the production in the product a U.K.-based partner to act as its purely for stratigraphic purposes. its claim during crisis talks in areas.

a U.K.-based partner to act as its chosen instrument "in getting any technical progress applied.

Dr. J. Dickson Mahon. Minister for referry. said that the budget of the Offshore Energy Technology Board is to be increased form £500. Meanwhile, it proposes—"if not too expensive"—tent year, rising to £14m. by 1979-80.

Asked whether it was all the money his department had asked for, he replied "It's enough" adding that he believed Dr. Walter Markall, chairman of the Board, should be more than used to help develop an industrial content of the U.K.

The department does not be its claim during crisis talks in areas.

January that massive job cuts were needed.

In discussing BSC's 10-year said that under the January job necessary — and perhaps it for the industry's craft unions, said that under the January job appropriate structures of the TUC steel committee and the true described of the TUC steel committee and the spoke for all steel unions in the event, been lost, and now questioning the corporations are serving attempting to produce a paper on multi-million ton, coastal complexes.

Safety, a priority area for government research, is to be irreated more creatively, so that wherever possible the results are wherever possible the results are serving and line and the U.K.

Echoting the Walter in develop a U.K.

Safety, a priority area for multi-million ton, coastal complexes.

Safety, a priority area for multi-million ton, coastal complexes.

Safety, a priority area for multi-million ton, coastal complexes.

Safety, a priority area for multi-million ton, coastal complexes were needed.

In discussing BSC's 10-year said that under the January job.

Mr. Linton special the term inning, said that under the January job.

Mr. Linton organic for the industry's craft unions, said that under the January job.

Mr. Linton organic for the industry's craft unions, said that under the January job.

Mr. Linton organic for the industry's craft unions, said that under the January job.

Mr. Linton organic for the industry's craft union

Walter Marshall, chairman of the Board, should be more than pleased in the present financial climate.

Treasury approval for the increased budget coincides with publication of the energy department's long-term strategy for U.K. offshore research and development, looking five to ten years into the future.

The strategy is primarily concerned with the search and exploitation of waters from 1.000 to 6,000 feet deep in four areas:

Wherever possible the results are used to help develop an industrial capability in the U.K.

Dr. Marshall was not optimistic about the prospects of using producers' Association, to the same select committee last Mr. Moss Evans, national the British Independent Steel

Mr. Moss Evans, national Setwern management and workers Union, said that only in an alocal committee last Mr. Moss Evans, national would the rift became select committee last Mr. Sirs said that only in an alocal committee and the prospects of using the Mortimer, director general from the corporation.

Mr. Sirs said that only in an alocal committee and workers Union, said that only in an alocal capability in the U.K.

Mr. Sirs said that only in an alocal capability in the U.K.

Mr. Sirs said that only in an alocal capability in the U.K.

Mr. Sirs said that only in an alocal capability in the U.K.

Mr. Sirs said that only in an alocal capability in the U.K.

Mr. Sirs said that only in an alocal capability in the U.K.

Mr. Sirs said that only in an alocal capability in the U.K.

Mr. Sirs said that only in an alocal capability in the U.K.

Mr. Moss Evans, national settlems of the Transport and two organiser of the Transport and the unions organiser of the Tr

north of 62 degracs N. the idea of a new central research South-Western Approaches, the facility for offshore research and Faroes Trough and the Rockall development, on three grounds — Trough and Plateau. that there is advantage in doing Trough and Plateau.

According to the Paper, most of these areas have already been covered by speculative seismic laboratories more than adequate surveys. These have been bought to the task, and that a new reup by the energy department, search centre could not be set which hopes to be ready for the un quickly account. which hopes to be ready for the up quickly enough, next step by 1977-78

It already has decided in principle that a deep-drilling programme should be mounted, research and development.
preferably on a shared-cost basis. Energy Paper No. 8. SO, 90p.

Planning permission delays criticised

BY OUR PROPERTY CORRESPONDENT

"THE MOST trivial extension" the applicant. Officers were on a property requiring plan- unable to strike a balance ning permission takes an average between using their delegated of four months to determine, the powers in many minor application of four months to determine, the powers in many minor application shows a strict of the many minor application of the many

to improve

offshore technology

the Department of Energy said there might be a number of deep

annual statement: "Bemand for the around the movement bounding of famous being and the remarkable mean service with the movement builds of famous being and being the movement builds of famous being and being the movement builds of famous being and being the movement builds of famous being the movement builds of famous being the movement builds of famous builds

be seen as very good news for committees and water the provision of homes and jobs.

London's Oxrfod Street shops.

The report suggests that it is to the apparent inability of authorities needed to change to tourists that the hotel and planning officers to understand their attitude so that planning eatering industry must look for that planning delays cost money, applications were handled with future growth and profitability, both to the community and to a greater sense of urgency.

Nearly half of foreign visitors of the planning delays cost money applications were handled with the planning delays cost money.

Phillips to spend £8.9m.

lutture may well be somewhat stresses. The day that it bad already spent for the part of the paint shop at the fill in the pai

25% living standard cut for some salaried staff

To some salaried staff

To civil service

prefers Oxford

By Michael Dixon.

A GOVERNMENT-BACKED report published by the planting file or source of the country of the port published by the states in the property of the service in 1948-50. Dr.

Taking groups of people who is stated as the service in 1948-50. Dr.

Taking groups of people who is indeed the service in 1948-50. Dr.

The report is the Reveraint of the service in 1948-50. Dr.

The sign groups of people who is indeed the service in 1948-50. Dr.

The sixth family, with a four-point of the respectively of allower group. The control above with the slower movers who stayed in the lower ranks, of the service in 1948-50. Dr.

The report is the Reveal and the present interport of the respectively of a four-point of the respectively of allower group. The control above with the slower movers and both of the service in 1948-50. Dr.

The sixth family, with a four-point published proport and above with the slower movers and above with the slower movers and above with the slower movers and above in the service in 1948-50. Dr.

The sixth family, with a four-point published proportion of the rise needed to maintain standards by 53, 1 and 27 per cent.

The sixth family with a four-point published proportion of the rise needed to maintain standards by 53, 1 and 27 per cent.

The sixth family with a four-point published proportion of the rise needed to maintain standards by 53, 1 and 27 per cent. The sixth family with a four-point published by the proportion of the rise needed to maintain standards by 53, 1 and 27 per cent.

The sixth family with a four-point published by the proportion of the rise needed to maintain standards by 53, 1 and 27 per cent.

The sixth family with a four-point published by the proportion of the rise needed to maintain standards by 54, 1 and 54, 1

Dig more coal, Ezra Cautious tell miners' leaders

Although improved profits will 12 months ago.

Although improved profits will 12 months ago.

be declared by the NCB later
this month, delegates to the far worse than last year's when sion fund

The recent White Paper of The Recent White Paper of The R NUM's annual conference in output was 3m tens short of the Douglas. Isle of Man were NCB's 115m tons target warned b ySir Derek that with out improved output coal costs. A national productivity law a trade union might to fit adapter of "running out of failed dismaily because miners schemes and acquired to the coal" if the sconomy sinks in could not meet the coals.

Rover, Jaguar assembly remains deadlocked

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

PRODUCTION of British Leyland's two new prestige carses the Jaguar XJS and Rover 3500 saloons—was still hampered by disputes yesterda;

Ail Jaguar production is at a standstil' because of an interunion dispute over seven men who have left the Transport and General Workers Union to join the Amaigamated Union of Engineering Workers

Another 80 men in the press shop at the Coveniry factory are staying out at least until Monday in protest at the seven's action.

Morethan 3,000 are still without the court for and markets are being out work and markets are being and least to the court of the cut-backs are being and least to the court of the cut-backs are being and least to the cut-backs are being and the court of the cut-backs are being and the court of the cut-backs are being and the cut-backs are for the cut-backs are for the cut-backs are being and the cut-backs are for th PRODUCTION of British Ley- machine tool rated workers, who

reck.

pared with a previous record of
Leviand Curs is also suffer 2,869 in August, 1975.

A ROSY future for the coal in the first 12 weeks of this industry provided miners step up financial year production was their filaging productivity was 27.2m. tons, 1.68m. tons down on A PRACTICAL demonstration of predicted yesterday by Sir Derek the same period last year. Out-50-50 trade union representation by the same period last year. Out-50-50 trade union representation by the same period last year. Out-50-50 trade union representation by the same period last year. Out-50-50 trade union representation by the same period last year. Out-50-50 trade union representation by the same period last year. Out-50-50 trade union representation by the same period last year. Out-50-50 trade union representation by the same period last year. Out-50-50 trade union representation by the same period last year. Out-50-50 trade union representation by the same period last year. Out-50-50 trade union representation by the same period last year. Out-50-50 trade union representation by the same period last year. Out-50-50 trade union representation by the same period last year. Out-50-50 trade union representation by the same period last year. Out-50-50 trade union representation by the same period last year. Out-50-50 trade union representation by the same period last year. Out-50-50 trade union representation by the same period last year. Out-50-50 trade union representation by the same period last year. Out-50-50 trade union representation by the same period last year. Out-50-50 trade union representation by the same period last year. by pit fund

investments

making came from most of the

If the economy picks up could not meet the targets. The of criticism including warning this year.

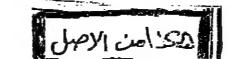
NCB and some moderate miners' should its offert or including warnings.

workers' representatives are headed by Mr. Joe Gormley. NUM president, who is also joint deputy chairman of fund's committee of manage-

out work and markets are being American organisation reported volves staff choosing their own lost for about 635 Jaguars a The June figure was 2,980 com-time to start and finish work as ong as they are available at specified times—costing up to £300,000 over the next three

MANAGEMENTS SHOULD be as Among the things that com- The draft code published ves-"open and helpful as possible" panies should disclose to negotia- terday deals with collective bar-in giving trade unions informations, says ACAS, are their say- gaining only, though thi sfield

tion about their companies which ings from productivity increases, is widening and the present in-they need for collective bargain- their return on capital invested, quiries into worker participation



ige By

Miller

Wedeliver.

You deliver the goods. We deliver the finance.

Whatever your export financing needs Midland Bank International can help.

We can deliver supplier finance under the U.K. export financing schemes supported by the E.C.G.D.

We can even deliver, in suitable cases, finance direct to overseas buyers of capital goods and services.

We can deliver an efficient, on-going support service, which includes a world wide range of financial, marketing and commercial services related to international trade.

And we do it quickly. Competitively. And with the minimum of fuss and red tape.

If you'd like to find out how much the Midland can do for your export business, contact Brian Shepherd, our senior executive for export finance.

Telephone him at 01-606 9944, Ext. 4368. Or write to him at Midland Bank Limited, International Division, 60 Gracechurch Street, London EC3P 3BN.

We aim to help exporters deliver. So let us help you with your export finance needs.

Midland Bank International



We deliver.

All of these bonds having been sold, this announcement appears as a matter of record only.

banque française commerce extérieur

DM 100 000 000

81/4 % Béarer Bonds of 1976/1984 unconditionally guaranteed by the Republic of France Issue price: 100 %

Dresdner Bank

Alahii Bank of Kuwait (K.S.C.)

Arab Finance Corp. SAL

Banque Nationale de Paris Commerzbank

Crédit Lyonnais

Kredietbank S.A. Luxembourgeoise Société Générale

Union Bank of Switzerland

Bankers Trust International Ltd. Bank Leu International Limited Banque de Paris et des Pavs-Bas Banque Franco-Arabe d'Investig Banque Générale du Phénix Banque de Paris et de Pays-Bas pour le Grand-Duché de Luxembourg H. Albert de Bary & Co. N.V. Bayerische Vereinsbank rliner Bank Aktiengesellschaft Caisse de Dépôts et Consignation Crédit du Nord Credito Italiano Den Danske Bank af 1871 Aktieseiskab Deutsche Girozentrale — Deutsche Komn

European Banking Company Limited

Hessische Landesbank Girozentra haves Handelsbank Kuwait Foreign Trading Contracting & Inve The Kuwait Investment Company s.a.k. Manufacturers Hanover Limited Samuel Montagu & Co. Limited New Japan Securities Company, Ltd. stache Landesbank Girc Orion Bank Limited Skandinaviska Enskilda Banker Société Générale de Banque S.A. Strause, Tumbuil & Co. Swiss Bank Corporation (Oversees) Limited

Robert Fleming & Co. Limited

Goldman Sachs International Corp.

Union de Banques Arabes et Françaises -- U.B.A.F.

Alcomene Bank Nederland N.V. A. E. Ames & Co. Limited Julius Baer International Limite nk für Gemeinwirtschaft Aktiengesellschaft Bank Gutzwiller, Kurz, Bungeger (Overseas) Limited Bank Mees en Hope N.V. Banque Arabe et in Banque Bruxelles Lambert S.A. Ranque Française de Dépôts et de Titres Banque Européenne de Tokyo metionaux - FRAB - Bank International

Banque de l'Indochine et de Suez Banque Louis-Dreyfus Baverische Hypotheken- und Wechsel-Bank Berliner Handels- und Frankfurter Bank Blyth Eastman Dillon & Co. International Limit Cazenove & Co. Compagnia Finanziaria Intermobiliare S.p.A.

Crédit Commercial de France DG-BANK Deutsche Genossenschaften Credit Suissa White Weld Limited Daiwa Europe N.V. Den norske Creditbank Deutsche Länderbenk Aktiengesellsche Dillon, Read Oversess Corporation Effectenbank - Warburg Aktiens GEFINA International Ltd. - Girozentrale und Bank der Oesterrei Hambros Bank Limited ment de Banquiers Privés Genevois Industriebank von Japan (Deutschland) Aktiengese Hill Samuel & Co. Limited rio San Paolo di Torino Kieinwort, Benson Limited Kredietbank N.V.

tment Ca. (s.e.k.). La Compagnie Financière Lezard Frères et Cis Merrill Lynch International & Co. Merck, Finck & Co. Morgan Stanley International The Nikko Securities Co. (Europe) Limited Sai. Oppenheim jr. & Cle. PKBanken Privatb J. Hanry Schroder Wagg & Co. Limited Schröder, Münchmeyer, Henget & Co. Société Générale Alsacienne de Banque Barney, Harris Upham & Co. Incorporated Société Privée de Gestion Financière Trinkaus & Burkherdt United International Bank Limited

Deutsche Bank

Banque Générale de Luxembourg S.A.

Baring Brothers & Co. Limited

Joh. Berenberg, Gossier & Co.

First Boston (Europe) Limited

Hardy-Sloman Bank G.m.h N

Kuhn, Loeb & Co. International

B. Metzler seel, Sohn & Co.

Morgan Grenfell & Co. Limited

he Länderbank Aktiengessilschaft

N. M. Rothschild & Sons Limited

Societé Séquanaise de Banque

S. G. Warburg & Co. L

Union Bank of Finland

Banque de Neuflize, Schlumberger, Maile

Banque Populaire Suisse S.A., Luxembourg

Bayorische Landesbank Girozent

Christiana Bank on Kred

Crédit Industriel et Comm

Flooring slabs being cut to length at the newly-commissioned Trent Concrete plant at Colwick, Nottingham. The factory is now capable of producing 100,000 square metres of its D series hollow slabs a year.

Flooring in spans up to 12.50 metres and

EDITED BY ARTHUR BENHETT AND TED SCHOFTERS

in depths ringing from 140 to 250 mm can be produced. The material is produced by an extrusion process, the final product

being cut to the required lengths, after curing, by a specially designed saw. Trent Concrete is a member of the Industrial Products Division of the Dobsen Park Group.

METALWORKING

Transfer

machine

by the indexing of linking to an air the U.K. by Adam Machine Equipment, Luton Road, Harperian the U.K. by Adam Machine Equipment, Luton Road, Harperian the U.K. by Adam Machine Equipment, Luton Road, Harperian the U.K. by Adam Machine Equipment, Luton Road, Harperian the U.K. by Adam Machine Equipment, Luton Road, Harperian the U.K. by Adam Machine Equipment, Luton Road, Harperian the U.K. by Adam Machine Equipment, Luton Road, Harperian the U.K. by Adam Machine Equipment, Luton Road, Harperian the U.K. by Adam Machine Equipment, Luton Road, Harperian the World to product complex, tiny critical expenditure and precision latching by an air the lable distribution and driven by an air the lable distribution and driven by an air the lable factor of the U.K. by Adam Machine Equipment, Luton Road, Harperian the World to Product complex, tiny critical expenditure and confident the U.K. by Adam Machine Equipment, Luton Road, Harperian the World to Product complex, tiny critical expenditure and confident the U.K. by Adam Machine Equipment, Luton Road, Harperian the World to Product complex, tiny critical expenditure and confident the U.K. by Adam Machine Equipment, Luton Road, Harperian the World
Built round a cast iron base weighing 1.8 tonnes and housing each capable of turning, milling or eight-spindle turret, and autoreservoir, the machine has a reaming. They each have 3hp matic toolchanger version. The 1040mm diameter rotary table motors and a spindle speed singe worktable measures 1220 mm x which indexes through eight 45 from 200 to 10,000 rpm. (a 635 mm (48 in x 25 in.) and degree positions. At its periphery, and magnited on platightery, and magnited on platightery and magnited on platighters is 100mm/sec. All feeds are tool-change machine with the matchining head units. These hydropneumatically powered latest computerised numerical spersor turning, milling, tapping Micrometer stops are provided control, capable of machining memories and at a legal to the specific property.

ange of workpieces. rpm. zontal-spindle machine. The maker of integrate Rulit round a cast iron base. The seven machining units are VMC is available in three ver solling a large volume

or threading, and drilling or for setting tool positions in three a workpiece up to 400 mm reaming operations. The eighth axes. (15½ in) cube.

• MATERIALS

Abrasion resistant

ant to many types of abrasion, to maximum weight limits 4,600
has been developed by Irathane gal. on an articulated trailer unit
nternational. 30 Worthing—and on any type and make of
Road, Horsham. Sussex RH12 chassis.

RANK Audio Visual is n

SL. (0403 62183).

Galled Irathane 202, it is said to be an excellent potting compound, and to be ideal for the production of solid elastomer inlings. Typical applications inlude cast linings for valves, littings and pipe spools, cast lining for tallings and dredge imp casings and side liners, ast wear plates and impact by Tempatron, timer and converse in the country by Tempatron in the country

During drain cleaning, the with a face area of 124 square vacuum pump connected to the feet, the steel packing plate rear compartment of the tanker travels 31‡ inches under an is engaged, and the sludge operating pressure of 20 psi, loosened and mixed by the high compacting refuse into a conpressure bose is removed from tainer coupled to the unit. To the sewer. The larger capacity again college and clear any the sewer. The larger capacity avoid spillage and clear any of the rear compartment is suffi-waste from the container open-cient to take the extra material, ing before disengagement, pres-

Borough Council. This model has a 1,100 gal. capacity and is • LIGHTING A SOFT two component liquid mounted on a four-wheel drive astable Polyurethane com-Bedford M chassis. The maker ound, stated to be highly resissays the unit can be supplied up Illumination

RANK Audio Visual is now able clean conditions in to design and equip mobile light-skinned building an ing control vehicles to suit the save testing facilities needs of television or location for a totally new filming in any prt of the world. assisted design facilities four of the vehicles have already been built for the National Iranian Radio and Television Service.

Each is a self-contained unit five sets of equipments.

lude cast linings for valves, littings and pipe spools, cast ining for tailings and pipe spools cast ining for tailings and dredge imp casings and side liners, side liners, side wear plates and impact ads, replaceshle liners for dust and material handling fans, and illustrationed material handling fans fall decision on the vision Service. Each is a self-contained unit fatted with a memory system manumeraparicity. The company of illustrationed in the with a memory system controlling a number of lighting their stock with a memory system controlling a number of lighting control is stored by the farst time that a fave to tend for consumption in the fatted with an memory system with full facilities best fatted into a mobile unit. The company of the fatted with an memory system with full facili

ELECTRON Mullar in £3m ventur WITH EUROPEAN

Join:

with ti

Cooper-T

Groun

of electronic circuits grow to a yearly turn billions of pounds of the decade, announcement that Southampton has bee the Philips Group a pean base for the ma integrated circuits from Britain and fo in the Southampton U.K. offtake of int area of flibm, of v to £35m, will repre-of the type to be Mullard's new fac Europe the correspon are £450m, and £11

Lively. The process to be u

memories and at a la tiny computers on a v ing a source of supp than a two-hour plan at the very most need

Four draining cleaning nozzles sure on the face of the packer and a hand lance are supplied. is boosted to 24 psi. Operation is equipment make a ge towards protecting towards protecting design expertise by it in proprietory de on a custom basis b ponent makers such the existence of accessible centre of like Southampton cou more important. T spent is going mair provision of extreme

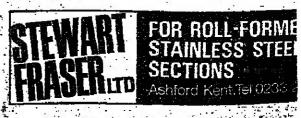
It is the result of co between Shell and th and Dutch Post Office

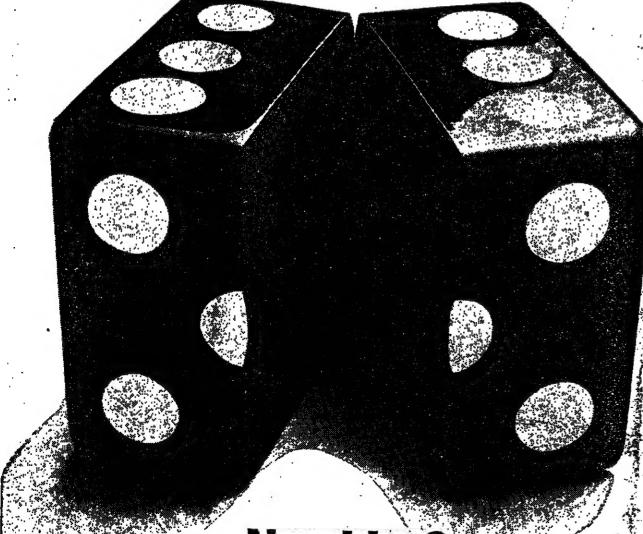
open by wale tankers, kavendard shaw Lane, Solihull, Weet shill, Weet Shell and the Jetvac, it draws sewer sludge in by vacuum as it is loosened by the drain cleaning nozele which is supplied with water under pressure from a separate compartment.

The tank is built with two compartments. When operating as a cesspool emptier the rear section—the bigger of the two—may be filled and emptied in the usual way. Used for sewer jetting, the forward compartment is filled with clean water from a hydrant through a nonstiphoning valve.

The drain cleaning nozzle is served by a Monomat piston pump delivering 20 gallons/minister at 1,000 psi through a 300 foot length of high pressure hose—a hydranilic hose reel is fitted as standard. This volume the standard compartment, when the proper the rear compartment of the tanker it walls as a capacity of 1.2 cubic yards, and pressure is sufficient to propel the nozzle through the drain.

During drain cleaning, the water from an open of the tanker it walls as a capacity of 1.2 cubic yards, and the hopper, propel the nozzle through the frear compartment of the tanker it walls as a capacity of 1.2 cubic yards, and the hopper, propel the nozzle through the frear compartment of the tanker it walls as a capacity of 1.2 cubic yards, and the hopper, propel the nozzle through the frear compartment of the tanker it walls as a capacity of 1.2 cubic yards. The collection of the tanker it walls as a capacity of 1.2 cubic yards, and the hopper, propel the nozzle through the frear compartment of the tanker it walls as a capacity of 1.2 cubic yards. The collection of the tanker it walls as a capacity of 1.2 cubic yards of loose refuse hope and the hopper, propel the nozzle through the frear compartment of the tanker it walls as a capacity of 1.2 cubic yards. The collection of the tanker it walls as a capacity of 1.2 cubic yards of loose refuse hope and the hopper is sufficient to the rear compartment of the tanker it walls as a capacity of 1.2 cubic yards. The collection of the tanker it walls and



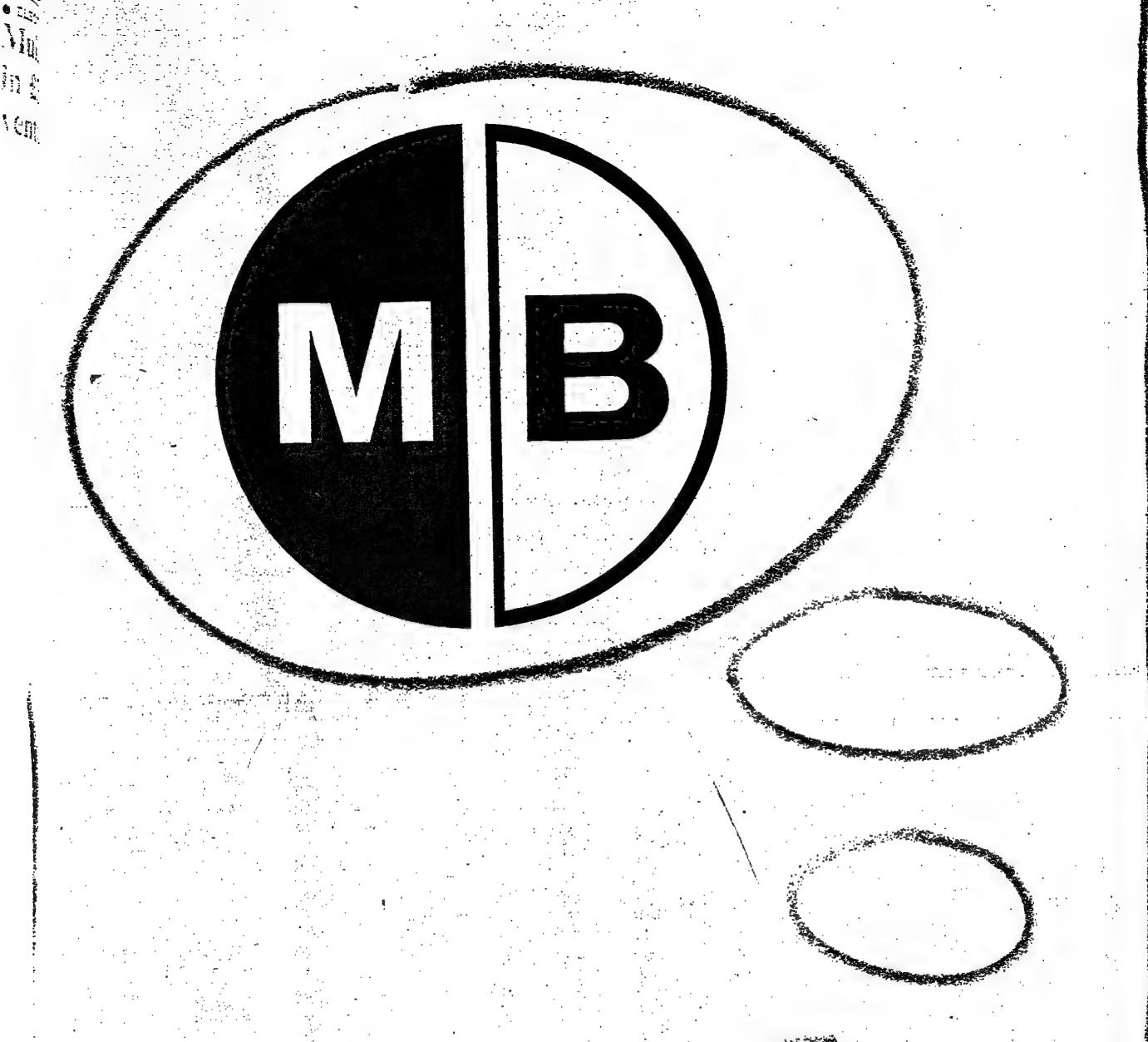


New idea? NRDC can halve the financial risk.

Now's the time to develop new technological ideas ready to profit from the coming economic recovery. If there's one on ice in your Company NRDC can get it off the drawing board now, by putting up half the development cost and taking half the risk. You will stay in control and you won't have to pay anything for the money until sales revenue is generated. Contact NRDC about it now Write to the National Research Development Corporation, Kingsgate House, 66-74 Victoria Street, London SW1E 6SL Better still, ring Brian Mann on 01-828 3400.

NRDC For the finance a good idea deserves.

e Financial Times Thursday July 8 1976



Innovation: it's Metal Box's business.

In a rapidly changing and competitive world Metal Box continues to introduce and develop new containers and packaging systems. That's why we invested more than £3 million in research and development last year.

This policy of planned innovation is just one of the things that have made us one of the world's largest packaging companies operating in 15 countries, with annual sales of over £520 million.



Metal Box Limited

A good business to be in

GENERAL APPOINTMENTS

Senior Accounting Executive - Iran

Salary £10,000 + benefits

We have been asked to recruit a Senior Accountant for a recently formed Life and General Insurance Company, based in Teheran. This is the Senior Finance position within the company and the successful candidate will report to the local Managing Director. An essential requirement of this appointment will be extensive insurance experience at Senior

Chief Accountant

ULVERSTON, CUMBRIA

Due to promotion, we have an opportunity for a qualified accountant to be

responsible, as Chief Accountant, for financial services at our major primary

The plant, which is the largest production factory within the international Glaxo Group of companies, is concerned with the production of antibiotics

and other: pharmaceutical products. There is a large capital expenditure The Company employs about 1800 staff at this location, which is pleasantly.

Responsibilities will include the preparation of budgets and accounts, and

assisting the Factory Manager and senior staff in all matters relating to financial and cost control. The job will involve all aspects of modern

management accounting, including a wide use of computer facilities. A willingness to contribute to the development of accounting and financial

Candidates should be qualified accountants, with previous experience of

The Company offers attractive conditions of amployment, including the opportunity to participate in the profitability of the Glaxo Group. Generous

Ulverston, Cumbria LA129DR, quoting ref. B/8.

budgetary control and standard costing, proferably in a process industry.

An attractive salary will be paid commensurate with age and experience.

assistance with relocation costs will be provided where appropriate.

E. W. Morgan, Senior Personnel Officer,

Management level. The appointment will be particularly attractive to a mature individual probably aged 30+ and ideally with some previous experience of working overseas.

The company which is a multi-national joint venture, has to date shown a rapid growth rate and the successful candidate can expect an interesting and challenging future. In addition to an excellent salary and a company car, there is a generous package of benefits available with this appointment, including accommodation subsidy, cost of living and home leave expenses.

Initial interviews will be held in London and applicants should please send a detailed Curriculum

Lowndes-Ajax Recruitment,

15 Buckingham Palace Road, London SW1. Tel: 01-828 5356 (24hr answering service).

production centre at Ulverston, Cumbna.

control systems is also required.

Please apply to:

Glaxo Laboratories Limited,

Lowndes-Ajax Recruitment

Computer Service



Microfilm Service and North West Computer Centre

Group Financial Director

Major International Group - Northern England

This appointment is to the board of a highly successful established company involved in volume manufacture, packaging and distribution to industrial and consumer markets. It has maintained consistent turnover growth with current sales in the . region of £45m. Considerable involvement in world markets and overseas group liaison is included with job function.

The scope of the appointment calls for many of the skills of the entrepreneur, a broad commercial experience preferably, but not necessarily in a manufacturing/ process environment, the highest professional and academic qualifications plus personal capability as a policy maker on current, short term and long term financial performance.

The candidate appointed will probably be in the 30-40 age group, having served some years : as decision maker in the field of finance who is now seeking a . . . career in financial leadership with international responsibility. A knowledge of continental languages would be an asset.

Salary is negotiable but will not be a limiting factor. A company car appropriate to status will be provided and major company frings benefits will apply. Generous assistance towards relocation will be made,

Written applications in first instance (marked Personal) should be addressed for the attention of

MR. J. GREEN:

7-21 Nelson Street. Newcastle upon Tyne

This is a main board appointment with a major company operating in Malaysia, with extensive trading and manufacturing subsidiaries and associates. Turnover is well above £20m, sterling equivalent and

The company is seeking an experienced financial executive who has proved his ability, at board level, to contribute significantly to corporate management and has authoritative knowledge of corporate financing and management information systems. A recognised accounting qualification is essential; age probably 35 to 40.

Salary plus profit sharing should provide earnings of £20,000 or more with substantial benefits including company car, housing and educational allowances. Location Kuala Lumpur.

Please send relevant details - in confidence - to P. Saunders ref. B.37327.

Management Selection Limited

Financial Director *Major Holding Company*

there are plans for substantial growth.

17 Stratton Street London W1X 6DB

Chief Financial Officer Eastern Canada

Our client is a large Canadian organization which requires a Chief Financial Officer to be responsible to the President for providing financial advice and services to the organization and, in conjunction with other members of senior management, developing, recommending and implementing corporate plans, policies and objectives.

The Chief Financial Officer will direct staff in all matters relating to financial controls for major capital projects, accounting, feasibility studies and internal audit. The incumbent will have frequent contact with Provincial and Federal governments, major financial institutions and senior

This is a challenging and demanding position that calls for an energetic professional accountant with solid experience in finance, accounting, project controls, feasibility studies and financial planning. The individual selected will act as a working member of the Management Committee and must demonstrate sound business judgement and have the capability to direct other senior financial personnel. Remuneration is open and reflects the senior nature of this position.

Reply in confidence giving full personal details to File 8700.

Woods, Gordon & Co.

MANAGEMENT CONSULTANTS

ROYAL TRUST TOWER
P.O. BOX 253, TORONTO-DOMINION CENTRE,
TORONTO, ONTARIO M5K 1J7

A member of the Canadlan Association of Management Consultants

Financial Accountant circa £5500

OCEAN INCH CAPE LIMITED is seeking a Financial Accountant to complete the re-organisation of the Finance/Accounts Department. The main responsibilities will be:—

nent and development of financial accounting systems and controls including the use of computer facilities;

- Preparation of periodic group ligures and annual statutory accounts;

-Monitoring of cash resources.

The Company, which is City based, provides services to the offshore oil industry, some transacted through self accounting subsidiaries and associates in the U.K. and elsewhere to which certain responsibilities will extend on a Responsible to the Group's Financial Controller, candidates, men or women.

should preferably be Chartered Accountants recently qualified with a major firm and with a corresponding knowledge of group accounts and flair for design and development of systems. A general knowledge of Applications in writing enclosing a c.v. to:

Head of Personnel. Ocean Inchcape Limited, 19 Bevis Marks, London EC3A 7BQ



Associate Director (Financial)

North Manchester

c. £10,000

This top echelon post demands a person of wide financial and commercial experience, between 35 and 45, who can make a major contribution to the progress of an innovative company which exports over 70% of its eight-figure output. Applicants should have a recognised accountancy qualification and a record of success, preferably in the engineering industry. Dufies include formulation and implementation of short and long-term financial strategy at home and abroad, and top level contact on an international basic with Banks. Government departments and commercial counterparts. The successful candidate can expect rapid promotion linked to profit-sharing, initial salary is supplemented by a bonus; other benefits include good contributory pension with substantial life assurance, realistic travel expenses, car, and payment of removal and legal fees (if appropriate). Men and women may apply.

Telephone or write to Len Thomas, PER, Elisabeth House, 16 St. Peters Square, Manchester M2 3DF. Telephone (061) 236 9401.



Taxation Manager

Hertz Europe Limited seeks a Taxation Manager to be responsible for the co-ordination of all European tax

Applicants, male or female, should hold a recognised 'r accountancy or legal qualification and have solid European la vation experience, preferably with an American corporation.

The position is based in West London and will require frequent European travel. Salary to be negotiated.

Please write with full career details. ... to: Jim Shaw, Personnel Manager, Hertz Europe Ltd., Isleworth House, Great West Road. Isleworth, Middx, TW7 5.JF.

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

ACCOUNTANT/AUDITOR UNRWA

United Nations Relief and Works Agency for Palestine Refugees seeks qualified Accountants/Auditors with excellent knowledge of English for work in the Middle East. Salary according to qualifications and experience plus cost of living and assignment allowances, education grant and other fringe benefits. Write to Chief Office of Personnel Services, UNRWA Temporary Headquarters (Vienna Office), Operngasse 20B, A-1040 Vienna, Austria.

TOO MANY ACCOUNTING

STAFF ON HOLIDAY?

Accountants available and for dealing with accounting problems

Telephone 01-629 8633

FINANCIAL ACCOUNTANT

RECORD INDUSTRY .

A fast growing record com-pany in W.6 needs a dynamic young qualified Accountant with young qualified Accountant with two to three years qualified experience. This is a tremendous opportunity for a creative thinker who has managerial qualities and progressive ideas. The right person will have full responsibility for all financial accounting functions and a comparable salary £6.000 p.a.

> Ian Austin 01-831 6393 **ADPOWER**

Welsh Development Ager INVESTMENT DIRECT

The Agency has been given major responsible the regeneration of the economy in Wales, improvement of the environment.

A vacancy exists for an Investment Director Agency's industry and Investment Division. will involve management and control of a accountants and analysts and/or the use of consultants for investigation of industrial takings to assess their viability and potentia ability, taking into account resources, product marketing with a view to the provision of loataking of equity. He/she will also be respons executing specific directions given to the Ag the Secretary of State for Wales in relation under Section 7 of the Industry Act. He/she be required to monitor the performance of takings that have been given financial assistar He/she will report to the Executive I (Industry and Investment) and will be requ make a substantial contribution to policy investment field including the Agency's regarding the establishment of and contr subsidiaries of the Agency and its particips joint ventures.

Applications are invited from people of prover in the financial, industrial or commercia Salary will be in the range £7.748-£10,480 per with six weeks' annual leave in addition to

Application forms, to be returned by 29th July are obtainable from:-

The Personnel Director. Welsh Development Agency, Treforest Industrial Estate. Pontypridd, Mid-Glam. CF37. 5UT.

FOREIGN " **EXCHANGE DEALER**

Major International Oil Company requires a Foreign E Dealer for the Treasury Department of the London office successful applicant, who could be male or female, will r the Manager, Banking and Foreign Exchange.

The Foreign Exchange Dealer is responsible for the exchange and deposit transactions of the Company thr Europe, and for co-ordinating available cash balances country. He/she will join a young and highly qualified team currently embarking on a new approach to foreign e management, and will be expected to make a contributoreign exchange strategy decisions.

The successful applicant will be at least a graduate or ch accountant, and will have either banking experience or experience in a large multi-national company. The prefer is 23-30. Salary is negotiable according to age and experi



Guif House, 2 Portman Street, London, W1H OAN Tel.: 01-493 8040 ext. 3500



Gredit Analy.

If you have a banking background with expertise financial analysis you tould be the person to joi our small team of credit analysts.

The work involves detailed appraisal of varie builton and banking propositions and require initiative and judgement to make sound recom mendations to our credit committee,

Essentially a good educational background, relevan experience and preferably, a suitable professions: qualification are required. Salary will be commen surate with ability and experience.

Applications giving full details of qualifications and past experience should be forwarded in writing to our Company Secretary, Mr. D. R. Ledger.

JOHNSON MATTHEY BANKERS I Member of the London Gold Market,

"5 LLOYDS AVENUE LONDON EC3N 3DB 014813181"

SENIOR BANKING OPERATIO ADMINISTRATOR MIDDLE EAST/AFRICA

required by leading U.S. international bank its Middle East and Africa area.

Age 30/35 preferably single, or married wit family. Must be willing to locate anywher above area...

Candidates should have at least five years' exence at senior operational level and be cap
of rapidly absorbing new systems during a
months training programme either in Londo
United States. Only those with successful re
to date need apply. Career prospects are excel

Write Box A.5588, Financial Times, 10, Cannon Street, EC4P 4BY.

INVESTMENT ANALYS' FIELDING NEWSON-SMITH & (

have a vacancy for an analyst to join their in tional Selling/Research Team specialising in drink and tobacco sectors. The successful cand will probably have had two to three years investa experience and will be expected to assume specialising at an early stage.

Applications should be sent with a curriculum v to the Administrative Partner. Fielding Newson-Smith & Co. 31 Gresham Street London EC2V 7DX

الأعلى الأصل

13

ENERAL APPOINTMENTS

APPOINTMENTS ALSO APPEAR ON THE FOLLOWING PAGE

MANAGER LIFE ASSURANCE

his is an important appointment within a respected and panding U.K. life assurance company, established er 100 years. It presents a rare opportunity for an perienced professional to progressively control and fluence the company's total investment activities hich are spread over stocks, shares, real estate, ortgage loans and other interests. Prospects for further ivancement to include wider scope are excellent.

he ideal candidate, male or female, will be in the late Ps/early 46's, preferably professionally qualified, and passes a background of at least 10 years' investment anagement with a strong equities bias, coupled with sund appreciation of life office investment criteria; ider investment experience could be especially plary is negotiable in excess of £10,000 p.a. plus a car,

imprehensive benefits package and removal costs if

o apply, please write or telephone in the strictest midence, quoting reference 41076.

THE ARENS GROUP 375 City Road, London EC1V INA, England Telephone: 01-278 9476 ternational Search, Recuitment and Advertising Consultants

)REM Deputy Company Secretary c. £11,000

nportant British public company, operating interationally and with an impressive record of sustained rowth, seeks a Deputy Company Secretary who will ucceed the Group Company Secretary within two ears. Starting salary negotiable around £11.000 plus ompany car and other benefits. Preferred age 35-45: ocation central London.

landidates will be Company Secretaries or Assistant secretaries of public companies, preferably those with multi-national interests. Qualification as FCIS or a awyer an advantage, but this is secondary to relevance if experience, particularly of international contracts. Application and drive are essential. Main Board Directorship in time is possible.

Candidates, male or female, should write to W.T. Agar, John Courtis & Pariners Ltd., 78 Wigmore Street, London, W1H 9DO, indicating briefly their relevance and quoting reference 280/FT. ...

JUGE

____Bank Share edit. Analyst

One of the foremost firms of stockbrokers with a large research department is looking for a senior analyst to take charge of the banking sector.

This is an outstanding opportunity for an analyst who has already proved himself in this field and who has the ability to communicate his ideas clearly both to his colleagues and clients. Remuneration will fully reflect the importance of the position and prospects for advancement are excellent. Applications, indicating the names of any firms not to be contacted, should be sent to:



J. Finnigan,
Personnel Services Division,
Spicer and Pegler & Co.,
6 New Street, Bishopsgate,
London EC2M 4UH.

Leading

European International Bank requires for its London Branch Foreign Exchange Dealer

ged between 23-27 years. Minimum five years' sperience in all aspects of F.X., Deposit and terling Dealing. Good salary and benefits with pportunity for advancement. Knowledge of preign languages an advantage. Also required

Foreign Exchange **Positions Clerk**

ged between 19-23 years, minimum of 1 year's xperience in a Dealing Room. Must be able to eep accurate records and use telex efficiently. excellent prospects to train as dealer. Good salary nd benefits.

all correspondence in strictest confidence to: Box A.5629, Financial Times. Cannon Street, EC4P 4BY.

EUROPEAN RESEARCH

ading firm of London Stockbrokers seeks Senior Financial alyst to join European investment Department. The ideal indidate will have a good working knowledge of the major propean economies and securities markets gained in either institutional or brokerage house environment, will be fluent French and/or German, and will have an economics or siness school qualification. The job will entail working usely with the partner in charge in determining the departent's overall policy strategy and considerable scope for dividual initiative is assured. It will also involve close intent with clients who include some of the larger U.K. and propean investment institutions, as well as some travelence and

Group Engineering Director

Five figure salary

A well known international consumer goods company is creating the new appointment of Group Engineering Director, who will be directly responsible to the Chief Executive. This is a key post which will involve the direction of existing product development, plant design and process engineering activities, and the identification of those additional strengths which will be necessary to keep the Group in the forefront of product development in the industry. The person who is appointed will have held a position of similar responsibility in a company engaged in the mass production of engineering based consumer products where both cost and design are critical. Experience of co-ordinating marketing, production and research, and of managing 2 seven figure

record of taking product concepts through the development stage to production, against agreed time and cost budgets. Asalary well into five figures is envisaged. This position, which offers an unusual and exciting opportunity, is one which rarely occurs in a large well-established international Group. Location: Southern England. (Reply to PA Personnel Services

Ref: TE3/5670/FT)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made

PA Personnel Services

Hyde Park House, 60a knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Tales: 27874



A member of PA International

Merchant Banking Corporate Finance

Samuel Montagu & Co. Limited have a vacancy for a junior executive in their corporate finance division. The successful applicant will probably be between 24 and 28, with a legal or accountancy background. Apply in writing (with curriculum vitae) to:

J. R. Gillum,



Samuel Montagu & Co. Limited

(Incorporating Drayton)

114 Old Broad Street, London, EC2P 2HY.

Research

member of the Hill Samuel Group, seek to fill a vacancy in their Research and Development Department, Candidates for this post should have a good degree in economics or related disciplines and experience of forecasting and market/

conomic research. Preferred age: 28 to 33. The Department undertakes supporting research for the Company and its clients. evaluates projects, publishes trade and shipping studies and demand/supply analyses and cerries out consulting

Apply in confidence with curriculum vitae to: Head of Research and Development, Lambert Brothers Shipping Limited, 53 Eastcheap, London EC3P 3HL.

Lambert Brothers Shipping Limited

A Hill Sanitel Compan

FOREIGN EXCHANGE DEALER

Is required by small City based International Bank The successful applicant will probably be aged between 24 and 27 with a minimum of two years experience dealing on the Foreign Exchange Market and a working knowledge of French or German is an added advantage. A competitive asiary will be negotiated plus usual fringe benefits.

For further information ring J. B. Rizzo 236 6832, Alfred Marks Bureau Stockbroking & Banking (Loudon) Division, 80 Cheapside, EC2.

Group Corporate Planning Executive

As a result of succession planning, we now wish to appoint a Group Corporate Planning Executive who will be responsible to the Chief Executive and located at the Group Head Office In London W.3. High calibre men or women, aged around 40 and with the following

- characteristics, are invited to apply for the position: multi-discipline qualification, preferably in economics and then
- considerable experience in a similar role and understanding in depth of industrial/commercial affairs.
- fluency in at least one European language. preferably French, and good knowledge of others. The reward is commensurate with the importance of the position, and the applicant in whom we would be interested is likely to be

currently earning not less than £13,000 per annum. Fringe benefits will be those usually associated with a Senior position

The person appointed can look forward to working in a creative environment and to having much scope for initiative in order to make a real contribution to the success of the Group, which is increasingly

Please send full details of qualifications and experience to: A, C. S. Savory.



Unigate Limited, Unigate House, Western Avenue, London W3 OSH.

MANAGER

A major British Group with an international trading reputation wishes to appoint an experienced Manager to control and develop their established

Cocua department.

The successful candidate will be London based. The company has experienced team, with representation in appropriate locations throughout the world. Currently he/she will be established and highly respected in this market fully familiar with the importation, trading and sales in this specialised field.

Salary is negotiable but will naturally be above average, plus profit sharing and the other company benefits associated with a large progressive group including relocation. expenses if appropriate.

Please write briefly with details for an initial interview and discussion to Box A.5627, Financial Times. 10, Cannon Street, EC4P 4BY.

GILT-EDGE

WANTED by a large firm of stockbrokers with substantial gilt-edge business; a well qualified economist having some years' experience of operating in either the gilt market, or a relevant financial area. The successful candidate would be expected to take an active role in view-formation and research aimed at producing regular written output. Some client contact would be envisaged. Attractive salary and usual fringe benefits, with ample scope for advancement within the firm. Please reply to Box A.5624, Financial Times, 10, Cannon Street, EC4P 4BY.

UNIVERSITY OF THE WEST INDIES-

Confidential Reply Service

Outstanding Career Development Opportunity

Commercial Accounts-Africa

Our client is one of the leading US. international banks. Exceptionally rapid expansion in the Africa Trade Section now demands the appointment of two Commercial Accounts Managers. Escential qualifications for this

position are a sound appreciation of Attina's fast askeloping industry and commerce together with practical inbepth expeneries of banking operations: and according trade finanting experience including Advance control of a so fable level.

This range of experience should have been gained both in London and Africa over a period of at least 5 years. Prohably aged around 30 you must be capable of developing and managing i both new and existing multi-million.

Benton & Bowles Recruitment Limited:

-detion commercial accounts. Initially, career development will be centred upon this specialist area of activity, but this is an exceptional opportunity to realise your full career parential within this progressive and forceti l'international financial institution.

In addition to a salary which will be reactionie ground £7 000 substantial benefits include a non-contributory. person scheme, He resurrance preferential mortgage tacilities and

Plaque write with full career details, in strict contidence, to MitW C. Offord at the address celow quoting ret. CA 154/FT. List separately those companies to whom you do not wish us to forward your reply. All replies will be answered.

DOCUMENTARY CREDITS & COLLECTIONS DEPARTMENT SENIOR ASSISTANT

required by American Bank.

Must have considerable relevant Banking experience and be accustomed to a position of responsi-

Write with details of experience to: Box A.5630. Financial Times, 10. Cannon Street, EC4P 4BY.

RESEARCH ASSISTANT

Leading Stockbrokers require graduate (female or male) to help with the preparation of statistical work in their research department. Good salary and conditions; promotion prospects for a dedicated, numerate individual are excellent.

> Please send a full curriculum vitae to: A. P. Thompson, Esq., dE zOETE & BEVAN. 25 Finsbury Circus, London EC2M 7EE.

AUSTRALIAN STOCKBROKER

INSTITUTIONAL DEALER

We are seeking to add another experienced institutional Dealer to the staff of our London Office. A sound knowledge of the Australian market is essential. The successful applicant will be involved in servicing the firm's broking associates and institutional cliences on various investment centres around the world. Thus is a career appointment with bright prospects in the U.K. and/or Australia. PREFERRED AGE: 30-35 but flexible SALARY: FULLY COMPETITIVE

> Applications in writing to: MR. G. N. WEBB POTTER & PARTNERS
> (Incorporating last Potter & Co.)
> Estates House, 66 Gresham Street, LONDON ECZY 7AP Members of The Stock Exchange of Melbourne Ltd.,

emuneration will be fully commonsurate with experience and talifications. Write Box A.5651, Financial Times, 10, Cannon reet, EU4P 4BY.

Rowe & Pitman, Hurst-Brown

Members of The Stock Exchange.

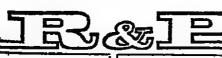
SENIOR ANALYSTS

Engineering

Rowe & Pitman, Hurst-Brown is seeking two Senior Analysts aged probably 25/35, who will be required to make a major contribution to expanding the current research effort in the above areas. The successful applicant will be expected to maintain and further the Firm's extensive connections within these industries and to provide recommendations for appropriate investment action based on verbal and written reports.

Good salary with profit sharing bonus. Non-contributory pension scheme with free life assurance. Staff restaurant.

Applications to:— Mr. P. N. Smith, Staff Manager, Rowe & Pitman, Hurst-Brown, 1st Floor, City-Gate House, 39-45 Finsbury Square, London EC2A 1JA.



AN EXCEPTIONALLY TALENTED

COMMERCIAL MANAGER

is required to join a young team successfully negotiating Supply and installation contracts for construction materials

This Senior position will carry a high salary and share in the Company's success in return for involvement, decision making capability, and ambition.

Experience in Sales negotiations, office administration, estimating, pricing and some purchasing could well be reinforced by some knowledge of shipping procedures and documentation, contract negotiation and labour organisation

Knowledge of Middle East markets would be a useful bonus. STARR INTERNATIONAL

6-8 Emerald Street, London WC1N 3QA. Tel. No. 01-405 7126/9117. Telex No. 23313 Fowler G.

A BANK IN THE MIDDLE EAST

requires

EXPERIENCED BANKING EXECUTIVE

for its head office, capable of reorganising its foreign department and advising on all its international operations.

Salary and conditions subject to negotiation. Please telephone 01-637 3921 for further information

LEGAL NOTICES

In the High Court of Justice (Chancery Division) Companies Court. In the Matter of Border Fillm Production Tions (London), Limited Act. 1988.

Notice is hereby Given that a Petition for the Winding-Up of the above-larmed Company by the High Court of Justice Research Court of Justice was on the 29th day of Justice Rompany by the High Court of Justice was on the 29th day of Justice was on the 39th day of Justice Rockers of the Roman Gompany by the High Court of Post of the Sand Company for the Sand Company desirous to support or appose the making of an Order on the Justice was on the 29th day of Justice Was on the 29th day of Justice Was on the 39th day of Justice Was on the

the same.

G. KRIKORIAN.

King's Beam liouse,
 J9-41, Mark Lane.
 London. ECSR THE.
 Solicitor to the Peritioners.
 ROTE—Any person who intends to appear on the hearing of the said Perition manx serve on, or send by post in the above-named notice in writing of his intended to appear on the hearing of the said Perition manx serve on, or send by post in the above-named notice in writing of his literation so to do. The notice must said the name and address of the person, or, if a firm, the name and address of the person or firm, or his or theur follector if any), and must be served or. If person, or the firm, and must be served or. If person or them, or his or theur follector if any), and must be served or. If person or the firm, and must be served or if present or the firm, and must be served or if present or the firm, and must be served or if present or the firm, and must be served or if present or the firm or his or theur follector if any), and must be served or if present or the firm of his or theur follector in the afternoon of the 23rd day of July 1976.

No. 602242 of 1976

the above-maned not later than four policies in the afternoon of the 33rd day of July, 1978.

No. 602225 of 1976

To the Hitge COURT OF JUSTICE (Chancery Division) Companies Court, in the Hatter of RESTRAPEND LIMITED. And in the Matter of The Companies Act, 1948

NOTICE IS HERRERY GIVEN that a Petition for the Winding. In of the animal of the Winding. In of the animal of the Winding. In the 33rd Court of Justice was, on the 28th day of July, 1978.

NOTICE IS HERRERY GIVEN that a Petition for the Winding. In the 33rd Court of Justice was, on the 28th day of July, 1978.

NOTICE IS HERRERY GIVEN that a Petition for the Winding as of the Court of Justice was on the 18th of June, 1978. Proceeded to the Said Court by Mark Lamp (Court of Justice). Stream House, 2941. Mark Lamp (Loudon WCL) and that the said Petition is directed to the based Petition and Petition is directed to the Said Court of District of District of the Said Court of District of District of the Said Court of District of District of the Petition may appear at the time of Petition will be limited to any creditor or contributory of the Said Court of District of the Petition will be limited to the Said Court of District of the Said Court of District of the Petition of the Said Court of District of the Said Court of Di

of the 2rd d.

of the

SHAT MARK Lane.

London, ECSR THE.

Solicitors to the Pontioners.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above named notice in writing of his intention so to do The notice must state the name and address of the person, or, if a firm, the name and address of the person or firm, or has or their Solicitor if any, and must be seated by the person or firm, or has or their Solicitor if any, and must be seated by the person or firm, or has or their Solicitor if any, and must be seated by the person of firm, and must be seated by the person of the bore named not large than the above named not large than a wall by post in sufficient time to the above named not large than a view of July 1978.

SUCCESTUL MEETING—SAY THANKS WITH

SENDFRUIT

Sendfruit will deliver a beautiful presentation gift of fruit anywhere in the country. All you do is ring the firm, and must be seated by the person of details, or write to the Fruit Relay feetilis. First the firm and the adverse of the person of the strength of the presentation gift of fruit anywhere in the country. All you do is ring the firm, and must be stated by the person of the strength of the presentation gift of fruit anywhere in the country. All you do is ring the firm, and must be stated by the firm and address of the person of the strength of the country. All you do is ring the firm and address of the person of the strength of the country. All you do is ring the firm and address of the person of the firm and address of the person.

Sendfruit will deliver a beautiful presentation gift of fruit anywhere in the country. All you do is ring the firm and address of the person.

Sendfruit will deliver a beautiful presentation gift of fruit anywhere in the country. All you do is ring the firm and address of the person of the strength of the country. All you do is ring the firm and address of the person of the strength of the country and the country. All you do is ring the country. All you do is ring the coun

TO COMPANY DIRECTORS

Promote the veterons - why waste maturity? Do "whizz kids" whizz? Good rejects are available with knowledge, integrity and loyalty and they don't demand large cars but know ho wto work If you have the demand, we can help you and them.

Phone: 01-839 2277 John Kellet COUTTS CAREERS CONSULTANCY. 142 Grand Buildings

Trafalgar Square, London, WC2 INTERNATIONAL FOREIGN BANK IN LONDON Require Trainee Dealer For Stock Arbitrage, Previous experience desirable, but not essential. Salary and conditions

Wrtie to Box E.829, Financial Times 10, Cannon Street, EC4P 4BY.

APPOINTMENTS WANTED

director, unusual personal background, ased 35, currently independent financial consultant, seeks full or part-time apportunity with responsibility and significance, write Box A.5633. Financial Times, 10, Capnon Street, ECAP 4BY.

GONTRACTS AND TENDERS

NATIONAL ELECTRICITY POWER AUTHORITY Contract 3472/04 FOR IWO-JSEYIN 1958Y TRANSMISSION LINE

Tenders are invited for the manufacture, supply, resting, rackaging, delivery, erection, commissioning, and maintenance for 13, mention Lines briefly described in the construction in

The line will be on lattire steel

Firms interested in submitting bids are invited to send in their application in displicate giving details of their legal and financial status and experience of similar

Applications should be made quoting reference TBK-7472/44 to: Messrs. Prece. Cardew & Rider, Paston Russ.
185-187. Presion Road.
BRIGHTON, BN1 SAF, Suspen.

Tender documents will be available from Megara. Precce, Cardewée Rider from Mich 19th 1976. and a set of three documents may be obtained on receipt of a checke for Naira 250 made out its Payour of the National Electric Power Authority. This payment will not be refunded.

Completed tenders are to be returned to the Executive Secretary. National Electricity Power Authority, Electricity Read-ouarrers. 24-25 Marina, Private Mail Bag 12699, Lagon, Nicaria, to arrive by norm local time on lat November, 1978.

Returned Tenders must be accompanied by a Tender Bond in a sum representing 5% of the Tender amount.

The National Electricity Power Authority does not bind inself to recept the lowest or any tender, nor will it be responsible for any costs futured by tenderers in preparing their tender.

COMPANY NOTICES

or Limay.

SAC FIRST MORTGAGE BONDS 1911
Lloyds Sank International Limited.

40/56, Queen Victorie Street, London
EC4P 42L, announce that coupons due
1st July. 1978. of the City of Lima (The
Monourable Provincial Council of Uma)
5 per cent First Mortgage Bonds 1911.

may be lodged for payment but must be
left an appropriate seried for examination. Coupons will not be accepted
through the post. DECCA LIMITED

NOTICE IS HEREBY GIVEN that the transfer books of the 6% Unsecured Lean Stock wil the closed from 17th to 30th Joly, 1976, for the preparation of interest warrants payable on 31st July, 1976.

By Order of the Soard.

W. L. SPALDING, Secretary.

Detta House,
2. Albert Fembauticans.

Orbit House, 9, New Petter Lane, London ECAA TAR.

SAYE & PROSPER FINANCIAL SECURITIES FUND

Coupon No. 110 falls due for payment on 15th Joly, 1975, at 2 rate of 0.65p per Financial Securities Fund unit. Coupons arould be presented to the Royal Bank of Scotland Limited. Lombard Street. Coupons Limited. Coupons Misting forms can be obtained. Coupons must be lodded by an authorised depository and left three days for examination. The Royal Bank of Scotland Limited assumed the treatment of the fund. as from the 1st June. 1975, from the retiring trustee Barclays Bank Trust Company Limited.

The Financial-Times Thursday July 8 1 PARLIAMENT Minister insists private sector must be helped

BY JUSTEN LONG, PARLIAMENTARY CORRESPONDENT

Heath urges overhaul

of price controls

Government's pay restraint deal on sterling."

Hattersley

rejects

THE VERY survival of the would be enough to tide the even if they were given 2 gift good deal less than Mr private sector of industry will country over until next year. be at risk if rates of return on capital: continue to fall, Mrs. take, said Mr. Heath, and the Shirley Williams, Prices and House was silent and impressed recognise t hat there was no Consumer Protection Secretary, as he told Labour Ministers and employment entirely through the mot only from Opposition make selective public expending nationalised industries. There interventions from the Left-wing into the dangerous position of from the private sector where

rejects

S. Africa

Defending her prices policy not only Dopostan and the Mr. Healts of the Labour side, Mrs. Williams and the make selective public expending the prices of the Labour side, Mrs. Williams language and the private sector where the first source of the Labour side, Mrs. Williams and there had no break. The South Artical country and interesting the second right of the two-day to break. The South Artical scountry was placed. The proposed new code on the private sector finds the proposed new code on the private sector will be added to the proposed new code on the private sector where the south of the private sector where and the private sector where the distinction of the south of the private sector where the south of the private sector where the priv

policy 'gain'

THE "PRECIOUS GAIN" of carious is the positic the new 4- per cent pay policy we now find ourselve was applauded by Lord Carr of Lady Seear said the Hadley, former Tory Employ should be on speed. I ment Secretary, in the Lords too soon to think yesterday.

A reduction of the level of year. expectation of pay increases from the 25 per cent to 30 per FORMER Conservative Prime pression overseas that he was for the trade unions was that Minister, Mr. Edward Heath prepared to bargain and nego-people who took risks deserved voiced full support for the tlate. "That cost us ten points their rewards. Management cent, league to the 5 per cent. league, is a precious gain for the ference attended by country and its chances for the and Opposition and future," he declared. salaries webe very poor indeed

Government's pay restraint deal on sterling."

Salaries were very poor indeed country and its chances for the and unions. But he praised the trade compared with other countries.

But he praised the trade compared with other countries.

But he praised the trade compared with other countries.

But he praised the trade compared with other countries.

Among reasons for the future, he declared.

During debate on the Government propriete norm."

Lord Northfield is were its small size, the lack of balance between employers and any democratically elected.

That is an important advance. I unions, particularly in nation.

Covernment would sufficiently in nation. Among reasons for the state was whether the Government would say that the shilous should with the Government. "For the bahave in the same my towards any democratically elected That is an important advance. I convernment and therefore Code leaves too. that this argares were the small size, the leaves made any democratically elected That is an important advance. I convernment and therefore Code leaves too. that this argares were the small size, the leaves made any democratically elected That is an important advance. I convernment and princep boiley. He agreement with unions was not of incomes and princep boiley. He agreement with unions was not of incomes and princep boiley. He agreement with unions was not of incomes and princep boiley. He agreement with unions was not of incomes and princep boiley. He are the said the lattest so the party opportunity of the post of the post to say thinking and the post to say thinking and the post to the post to shart thinking and way towards any democratical arrangements."

The same that the converties to the post of the post to the po

if it could have an She advocated an c

MP paves way for Bill licensing estate agents

NOTICE IS HEREBY GIVEN that the THANSFER BOOKS of the Control of Chartered Surveyors and the Instruction Chartered Society of Valuers and Auctioneers—will be asked 1998/2004 for their observations on it.

It has been put forward with the Closed on the Sist July 1976, for that day only. for the purpose of the Surveyors and Consumer Protection. 1976.

By Order of the Baset. It is understood that the Depart-ment intends to bring forward its own measure next session largely based on Mr. Weetch's proposals and taking into account sugges-tions made by the profession. If there is no time for such a Government measure, then the Department will give its backing to a new Private Member's Bill next session.

MR. KEN WEETCH "Thieves in the night."

BY JOHN HUNT

GOVERNMENT-BACKED legisbation to regulate the activities but any estate agent refusing to and who not only swindle the lation to regulate the activities but any estate agent refusing to and who not only swindle the forest agents is likely to be forced by the Office of Vall a bad name."

The misappropriation of the regulation of Trading.

The misappropriation of the same agent refusing to and who not only swindle the produced in the next session of estate agents is likely to be forced by the Office of Vall a bad name."

The misappropriation of ments which will implement the reduced in the next session which will implement the delay when Mr. Mid Legislative logism must be refugeed by the Government and the way of the produced at Private of the commons to provide for the registration of the same activities while other advances of setting onto the Statute Book but is, in effect, an acaptractory exercise to lay the foundation for full scale legislation.

This particular measure has little chance of setting onto the Statute Book but is, in effect, an acaptractory exercise to lay the foundation for full scale legislation.

This particular measure has little chance of setting onto the Statute Book but is, in effect, an acaptractory exercise to lay the foundation for full scale legislation.

The misappropriation of the summer recess.

Mr. Weetcha' Bill will be published and the various professional organisations — the National Association of Estate Agents.

Mr. Weetcha' Bill will be published and the various professional organisations — the National Association of Estate Agents.

Mr. Weetcha' Bill will be published and the various professional organisations — the National Association of Estate agents.

Mr. Weetcha' Bill will be published and the various professional organisations — the National Association of Estate agents.

Mr. Weetcha' Bill will be published and the various professional organisations — the National Association of Estate agents.

Mr. Weetcha' Bill will be published and the various profess

RICS were already subject to a was essential. the Government in a restrict code of professional control Government has been way."

The institution has been placed in air extremely embar. There were mare To duct. "The institution has been placed in air extremely embar. There were mare To duct." to a new Private Member's Bill weetch told the Commons yes similar controls and protection with its legislative programme he could not anticipate is to provide an enforceable code terday. The public should be well behind schedule, it cannot business statement, addition prevent abuses by estate "We are talking about an unextended to estate agents who affind to put back a crueial may well be that we agents. This would be policed by scrupulous minority who come are not members of regulatory measure such as the Finance Bill the House to processional bedies."

The institution has been placed in an extremely embar. There were more to arguing for many years that rasing position by the delays, tests when Mr. Foot replication with its legislative programme he could not anticipate for the public should be well behind schedule. The crue were more to arguing for many years that rasing position by the delays, tests when Mr. Foot replication with the could not anticipate for the public should be well behind schedule.

Finance Bill print delay angers Tori

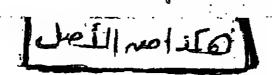
SY JOHN HUNT

The Royal Institution of Howe, shadow Chancellor of the sideration to be g. Chartered Surveyors, which represents 12,000 of the country's estimated 25,000 estate taxation of benefits in kind had the Government agents, said it welcomed Mr. been taken back by the Government Weetch's initiative.

He was backed by Sir Geoffrey it was essential for sens the sideration to be g. Exchequer, who said that the fundamental passages in represents 12,000 estate taxation of the Bill dealing with which were being rewrittens, said it welcomed Mr. been taken back by the Government.

Weetch's initiative.

He was backed by Sir Geoffrey it was essential for sens the sideration to be g. The state of the sideration to be g. The sideration of the sideration to be g. The sideration of the sideration to be g. The sidera Estate agent members of the Adequate time for consideration Birl which should be t



The Marketing Scene

ourtaulds plunges in

ut out the

ELEPHONE

NSWERING

IACHINES

ur questions

JOKLET

swered in this W-FREE

ontusion about

w much do they cost?

n they save money and time!

"ich types are legal?

w to choose the best?

we to chicke the dress you me fach real reasons why you should or uid not have a seemphore assuming there AND How to get the best made bed value and cut through the dusion of the small print to get the set record.

or ring 01-892 8052_1

London

Scotland

ITV chains like

Ad image improves

making inexact areas of science, like, biology and sociology, susceptible to mathematical laws.

Walker realised that the theory could be very relevant to mar-keting, especially to corporate planning. He contacted Profes-Zeeman, the British academ working on catastrophe theory in such areas as Stock Exchange behaviour and currency devalua-tion, who told him that one of his former students, Dr. John Chidley, was already busy exam-ing the links between this new vary considerably by ITV chains like Dewhurst and regions. For example, the chart Baxters) compared to the major concept and market behaviour for ICI paints division.

for ICI paints division.

Now Walker and Chidley plan to set up their own company to further develop the idea, which they believe could revolutionise forward planning. Walker will handle the internal company marketing audit for clients, while Chidley, and the computer, will look after the methors in the section of the computer. shows the market spares for Lon-retail multiples (including don and Scotland. Co-op), the former category On a national basis, about 10 accounting for 55 per cent to per cent of housewives' expenditure on beef goes to that old information is also collected favourite mince, while lamb and on poultry purchases, in March pork chops account for significant £20m, was spent on poultry on a percentages (26 per cent and 32 national basis, practically all on the percentages (26 per cent and 32 national basis, practically all on the percentages (26 per cent and 32 national basis, practically all on the percentages (26 per cent and 32 national basis, practically all on the percentages (26 per cent and 32 national basis, practically all on the percentages (26 per cent and 32 national basis, practically all on the percentages (26 per cent and 32 national basis, practically all on the percentages (26 per cent and 32 national basis, practically all on the percentages (26 per cent and 32 national basis, practically all on the percentages (26 per cent and 32 national basis, practically all on the percentages (26 per cent and 32 national basis, practically all on the percentages (26 per cent and 32 national basis, practically all on the percentages (26 per cent and 32 national basis, practically all on the percentages (26 per cent and 32 national basis, practically all on the percentages (26 per cent and 32 national basis, practically all on the percentages (26 per cent and 32 national basis, practically all on the percentages (26 per cent and 32 national basis, practically all on the percentages (26 per cent and 32 national basis, practically all on the percentages (26 per cent and 32 national basis, practically all on the percentages (26 per cent and 32 national basis, practically all on the percentages (26 per cent and 32 national basis, practically all on the percentages (26 per cent and 32 national basis, practically all on the percentages (26 per cent and 32 national basis, practically all on the percentages (26 per cent and 32 national basis, practically all on the percentages (26 per cent and 32 national basis (26 per cent a will look after the mathematical side of things.

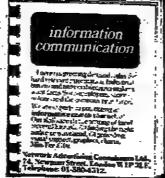
per cent respectively) of ex-chicken. In April, this had risen penditure on lamb and pork to £25m., where the difference One of the most interesting items is accounted for by the seasonal What makes catastrophe theory so potentially important is that One of the most interesting items is accounted for by the seasonal emerging from the research so expenditure on turkeys for the far in terms of "meat use" is the Easter Bank Holiday and in resimportance of the deep freezer pouse to a heavy advertising camwhere significant proportions of paign. The response to promomest purchased are stored on a tions, the effects of price, and the long- or short-term basis. With seasonality of the market will be some 27 per cent. of house-just some of the facts monitored holders owning a deep-freeze at by the AGB/TCA research the present time, perhaps with through the regular reports of hindsight, this result is not so the continuous survey. we seem to have entered a period of sudden change and forecasting by the old method, based on past statistics, is a useless exercise. statistics, is a useless exercise. This new form of research, called forward option engineering, could be applied to companies, say, in the baby product area, worried about the fall in the birth rate—or will it continue to fall? (Catastrophe theory should be able to tell your)

he able to tell you.)

Another area, close to Walker's experience at Dorlands, is the beer market—will it be all lagers by 1986? Walker and Chidley are prepared to take on their first client, at cost institute to prepare client at cost just to prove to themselves, and the world at large, that the catastrophe theory, currently being closely looked at by the Treasury and the Ministry of Defence, can take some of the guessing out of the marketing future.

THE ANNUAL meeting of the Incorporated Society of British Advertisers on Tuesday produced not a few highlights. Lord Robens retired as president, with a warning that subscriptions with the subscriptions of the subscriptions. tions might have to be raised and was succeeded by Hedley Greenborough, deputy chairman and managing director of Shell U.K. Membership of ISBA at 517 represents the highest num-

Lady Plowden, chairman of the Independent Broadcasting Authority, was the guest at the lunch following the meeting Lady Plowden has not given her views on the commercial aspect of broadcasting since taking over the chairmanship but made them quite clear. "Advertising is an essential part of industry's mechanism which helps to keep prices down even though it has to be paid for "she declared.



ADVERTISERS GET ANGRY

Television ratings wilt

ITY NET ADVERTISEMENT REVENUE
JANUARY-JUNE 1967-1976 (Lm)
Constant

	our tautus prunges III	improves	Television ratings with c	ulture
	ONY THORNGROFT, MARKETING EDITOR	BY PAMELA JUDGE		IEN its merger with Mavcor
	more experienced food marketing approach, and still company has employed the most	APPROVAT. OF advantising box		completed Mobil Oil will come the third largest
*. ·	ies still dither, Cour make a decent return. acceptable form. Courseards is	risen to 73 per cent of the	the past, it is paradoxical that September revenue should be a genuine market the price must like the past, it is paradoxical that September revenue should be a genuine market the price must like the price	poration in the world, after
	185 taken its courage in The other pioneer, Crosse, and convinced that Kesp, which was	nopplation compared with 67	ITV revenue should be booming around \$48m a 22 per cent, be allowed to full when demand Get	neral Motors and Exxon. But
	ring more deeply into our progress. Its product uses been grown to Broken at	per cent in 1972 when the last	The work was a state of the land of the la	is certainly not the third gest advertuser. All told its
	tured vegetable protein Mince Savour, which has been well as immediate the the	Survey was taken, according to	HALLIES, 1991, WHEATHERENY, THE INCOMING IN THE WITH THE CV PUTE MENTALINE IS THEN.	promotional budget is
31.	By the autumn of next national for six months, is quite texture most like mest.	the Advertising Association.	by 7 per cent in June compared advance bookings, of a 25 per autumn have not yet been are	und \$12m. a year and it is
-	s product, Kesp, should different being a meat extender. It is working with S. Daniels	The young-15-24 age group-	by 7 per cent in June compared advance bookings, of a 25 per autumn have not yet been spe with last year—not that they cent increase. Projecting the released. But advertisers hope specified then realization the	nt in rather unusual ways— ically aimed at spreading
				tural good will.
				currently in London is a
	pormous amount of fer-	: — 65 per cent as against ine 13	ing about a 12 per cent. decline ITV NET ADVERTISEMENT REVENUE Mill	bil vice president Herb
	normous amount of ter- cheap and acceptable way of been on sale since January, has egetable protein (TVP), making real mince go that much There are four more lines based on the soya bean, further the removes is encouraged.	per cent of the whole sample.	on 1974. Now as the hote IANUARY-JUNE 1967-1976 (Lm) typi	mertz, who is arranging a ical soft sell proportion, an
· ·	- DOUBLE AND THE MARKE MARKE 4	' 'l'horn findikar arma Franc	Weather re-dungars the christian	ibition entitled "Images of
	HILD IN SCHOOLS INDEED, Well Tenoris a reprirehasing lavel	INE a survey which was earned	I in the meest reputied week Current Apr./Play	Era," a collection of
	and in schools. Indeed, well reports a repurchasing level campaign paid for y Courtaulds. heap pies, rissoles, and of 50 per cent, very high for a Then next year, Courtaulds meat products are new product. Then next year, Courtaulds reckons to have gained the	out for the AA in March by the	W/E June 27) the average peak Prices 7s prices war	erican poster art since the selected by the Smithsonian
-				titute and financed by the
	with neutraphy soya, and marketing enorth as con-expertise to make the bigger	The study is and inch before the	decline on the expension 1968 50.0 1183 Peak of 1967-68 boom	ipany at a cost of \$2m, for
	note tempting by the centrated on getting customers to effort. 1 of meat flavouring. But try Market demonstrations and PR. The U.K. is well ahead of the less have been very market demonstrations and PR. continent in TVP, with the	AA's Golden Jubilee conference	week last year. Over the first 1769 50% 113.1	world-wide tour. It is to be wn in London in September
	ies have been very market demonstrations and PR. The U.K. is well ahead of the sto market TVP brands Crosse and Blackwell sees economic crisis, and the squeeze	which in turn occurs shortly be-	six months of 1976 the ITV audi-	other sensitive towns like
_	s to market 14 prairie crosses and blackwein sees economic crisis and the squeeze	tore the throat raity comer-	on last year: and the BBC 1971 52.8 102.8	erdeen. Out sponsorship of the arts (in
is the	CITOGOSTS TROP COMMINANO STUD ST IS THE PROPERTY LONG LAND.	TOTAL OF THE WILLIAM STATE OF THE STATE OF T	Olympic coverage has still to 1972 63.3 III.8 Recovery underway	y Mobil underwrites the
	LE 18VIRITADIV AUSTRARI TA VI BAURA CAU TRILL TIPE ILEMARI, TIRE 4	180/4-	1000 979 1367 Gall at 1079 79 1	leto festival) is a peripheral
M. 44	year with the worse made have over-estimated the pro-	The study found that 59 per	hoome Dil Crisis arecinitates want hoof.	vity. The bulk of the adver- ng money goes into sponsor-
	The same of the state of the state of the same of the	TOST SOURCEST TOST TOST TOST TOST TOST	The provisional estimate for war recession ing	relatively uplifting pro-
•	The most blatant, Cad-from the market, a rather posillanimous	buy things they do not want-	June is a revenue increase of 38 1975 77.5 92.7	mmes, mainly made by the
1. ·	Soya Choice, has been others to prepare the ground, approach. The start has been	to having been influenced in	1321	C, on American television, in ticular the culturally slanted
				olle Broadcasting network.
	this year in the London center a range of phonocon with housewives is encouraging	"otten mistestand", to e. ber	OND MOST The TV companies	was Mobil which bought
	uthern TV regions and is CURTY, online, and polognese The opportunities for more ing it with a heavy flavourings in the Channel austerity products, linked to	this operion was related to	are, not surprisingly, taking steps basis revenue should be around programming in the coming year to ensure that they have full £75m.—a 26 per cond, rise on as a result of the revenue boom, less year. So is cond, the one of the current boom, less year.	well as The Six Wives of
	O, national equivalent of lalands under the Country TVP, have, if anything, been the	personal reactions some 28 per	to ensure that they have full £75m.—a 26 per cent, rise on as a result of the revenue boom. Hen advantage of the current boom. last year. So, in total, the TV in particular, media directors are less time base rates this autumn commences could look by a record looking for an increase in current.	ry VIII and Elizabeth R. It
	on advertising. Meadow mame, but did not brang better exploited. Colman's	cent considered they had been	advantage of the current boom. last year. So, in total, the TV in particular, media directors are Peak time base rates this autumn companies could lock up a record looking for an increase in supply; which show a 2 per cent, increase on annual take this year of \$220m.	lust bought Madame Bovary.
	product is a direct, cheap, the trial a success but internal caserole mixes, which entired	mranaen.	show a 2 per ceal increase on anguel take this year of \$230m for an arrangle a competition whi	imsey series from the BBC.
-	ave been on brieft or a problems in other great, reduc of the great successes of 1975,		last year. In addition, most compared with FIZEM last year of dartime programming where All	told Mobil buys \$1.6m, worth
	above, with a better take to campete mean on with and now, this week, Crosse and	areas they talked about most,	30 per cent loading for fring mist the desarrous 1972, investment was cut back during mist	programmes a year for trans-
				es on the PB service.
	to extend distribution caused delays. Brooks Bond-Oxo of five pour-over-sauces in the	in need of change; in the first	which must be paid before trans- increases will not mean any gramming geared at men, a group in increases will not mean any gramming geared at men, a group in increasingly increased increase by 31 peak months of October and more difficult and costly to reach white	is also one of the half dozen
	lext year. It reckons its will be today be take, the wall London area. The company	two advertising came bottom-	per cent.	ch still sponsor programmes
	or processing the sold. A service service reckons that this is a marker	6 per cent, said they discussed	Will the demand be those to reveniber the new rates are on iv.	the commercial TV network
The same				pposed to buying spots. These
13 1 12 EU	is d that the cheapness of into the best way of popularising a compliment to the wide range	While 3 per cent, were disatis-	soak up these new charges? To buyers will be looking for dis- try to answer this question I counts. Artificial hardening of achieved its lighest audience of and have analysed historic revenue rates by contractors, who de-	the \$4m. that goes into this
				vity includes the cost of The
-		INVESTIGATION AND AND COURT MALE	When converted to a constant the distance of a seconditie to the SDL. But EXP	dorers, recently bought from .
(ain'	. But meat is still mighty	cent with Government and 15	link between net revenue and secretable to advertisers and was 51 per cent. ITV, and the out	on the commercial channels.
A	. Dut hicat is suit hitzilly	per cent. with politicians,	the economic crocle (see table). A blatent example of this per for years with 12 per cent com	without the interruption of '
			Price inflation in the last five policy is shown in the latest for years with 12 per cent, com years has been such that the JICTAR report where helyes of the audience, as against 7 points	nt with a three minute film
	neat market is one of the is of the order of \$1,500m; and surprising.	WW70 W 0	years has been such that the JICTAR report where between of the audience, as against 7 point 1976 first balf figure is still mar- 8 nm and 10 nm on Sunday per cent, in May. According to be to	ore the programme, putting
	t in the U.K. and, until this does not include expendi- The AGB/TCA research shows	Widening		rornoraie case
4	ly, one of the least known, ture on bacon, sausages, pre-that during a four-week period	MATACHINE	In January-June, 1972, at con- 7 minutes 15 seconds of advertise of the methal Department, his	nil companies have been soft.
. *	ist year all sides of the pared meat, or populary. During about 80 per cent of housewives by agreed to set up a Meat March and April just over half made at least one purchase of			
	ry agreed to set up a Meat March and April just over half made at least one purchase of sion Executive to market the expenditure was on beef, beef, 60 per cent. purchased a meat more energetically, about 20 per cent. on each of lamb, and about 50 per cent. The bello of a filem budget lamb and pork and some 5 per perty. The research also confidence in the bello of a filem budget lamb and pork and some 5 per perty. The research also confidence in the perty of a filem budget lamb and pork and some 5 per perty. The research also confidence in the perty of a filem budget lamb and pork and some 5 per perty.	ontions	1960's. The January-June 1976 delous that when ratings are revenue of 1121.110 from the	se but none has ouched
	meat more energetically, about 20 per cent on each of lamb, and about 50 per cent	OPHOR2	ngure is it per cent up in real to had a contractor who holds transmission of the James Bond	onage as far as Mobil. One
	this bind of each to enant and on other most and off? But the importance of the traditional	_	terms on 1975, which compares a monopoly should go out only film "From Russia with Love," of it with a 12 per cent increase in half sold rather than compen- on May 2.	is more remarkable ideas was
• •	research into meet con these are national flower which butchers tinging the major.	FEIER WALKER I DIRECTOR OF	The first half of 1977 over 1971 sees switting advantages for many & DADCI AVC Dank Tates and	end cheques to the value of 1.000 to two thousand small
	JOD WAS ESSENTIAL TO Pro-	Dorlands advertising agency, was casually watching television	at the start of the last economic value; particularly when a 30 per tional has appointed Masius are	aroung all over the U.S. in
	example contract	when his attention was gripped	Assuming that revenue con- for movement of transmission in its correction of the	
	Bigi learning tot stated and	as me brogramme. If was under	tinues at slightly under the 1972 the autumn. account will bill over £500,000. know	w bow these things get out.
	are now available and pro-	the "catastrophe theory" (developed by a French mathe-		
		matician, Renee Thorn, which is	The way to be a second of the angle of the second of the s	
	iple, based on these two	basically a statistical method of making inexact areas of science.	그는 이번에 어느 보다 나는 아이들이 되었다면 사람들이 가장하는 생각이 되다 주었다.	
	hs, the annual value of the sand frozen meat market beef 50.	like, biology and sociology, sus-	[전 - 경기 : 전 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
L.	A MINE A PARKET MINER MINE MET	sentible to mathematical laws	그 없는 사람들이 되는 사람들이 되었다. 그는 사람들이 되었다는 것이 없었다. 그런 사람들이 없는 사람들이 없는 것이 없는 것이 없는 것이 없는 것이 없다. 그런 사람들이 없는 것이 없는 것이 없는 것이 없는 것이 없는 것이 없는 것이 없다. 그런 것이 없는 것이었다면 없는 것이 없는 것이 없는 것이었다면 없는 것이 없는 것이 없는 것이 없는 것이었다면 없는 것이 없는 것이 없는 것이었다면 없는 것이 없는 것이었다면 없는 없는 것이었다면 없는데 없어요. 없는 것이었다면 없는 것이었다면 없는 것이었다면 없는데 없어요. 없어요. 없어요. 없어요. 없어요. 없어요. 없어요. 없어요.	

Mobil for culture



STRATHCLYDE. ACROSS THE RIVER FROM THE TRUCK FACTORY AND YOU'RE IN THE WORLD OF PENICILLING.

Heavy trucks are the kind of product you would expect to find made in Strathclyde Region. So you wouldn't be too . . now expects from a special development surprised to find a highly successful and expanding truck factory in Glasgow. -

.But just a short drive from the city you'll come across a big success in an" altogether different field. In pharmaceuticals.

In fact the most advanced plant in Britain for the production of penicillin G is very much at home in Strathclyde. Naturally Beecham, whose plant it is, are delighted and others, like Roche, Laporte, Organon, Parke Davis, have found that Strathclyde suits pharmaceuticalmanufacturing down to the ground.

 Strathclyde has some rather special advantages. Water is one. Millions of gallons a day if you want it: Highly developed skills is another.

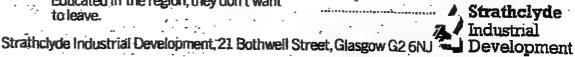
Chemists, technicians, engineers. Educated in the region, they don't want

These sort of perks come on top of the kind of benefits incoming industry area. Lecal and government grants. incentives and premiums. Plus, in Strathclyde's case, particularly good sites and factories. · · ·

We've put together a complete file on Strathclyde's particular advantages for the pharmaceutical industry. Ask us for a copy. Ring 041-221 4296. Or send the coupon. Then you'll see why-Strathclyde has so much more to go for.

To Strathclyde Industrial Development, 21 Bothwell Street, Glasgow G2 6NJ. Please send me a copy of the Strathclyde

-	i from marconned Life		
	Name	·	
1	Position		
	COURDAILA		
	Address		



Bill P

4

NOTICE OF REDEMPTION To the Holders of OWENS-CORNING FIBERGLAS

FINANCE N.V. (new Owens Coming Fiberglas Corporation)

9% Guaranteed Sinking Fund Debentures due August 1, 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of August I, 1971, as supplemented, providing for the above Debentures, \$300,000 principal amount of said Debentures bearing the following numbers have been selected for redemption an August I, 1976, through operation of the Sinking Fund, at the tedemption price of 100% of the principal amount thereof, together with the accrued interest thereon to said date:

DEBENTURES OF \$1,000 EACH



On August 1, 1976, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York. 15 Broad Street, New York, N.Y. 10015 or (b) subject to any laws or regulations applicable thereto in the country of any of the following offices, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main. London, Paris, Zurich or the main offices of Bank Mees & Hope NV in Amsterdam, Krediethank S.A. Luxembourgeoise in Luxembourg and Banca Morgan Vonwiller S.A. In Milan. Payments at the offices referred to in (b) above will be made by check drawn up a hank in New York City or by a transfer to a dollar account maintained by the payee with a hank in New York City or by a transfer to a dollar account maintained. On August 1, 1976, the Debentures designated above will become due and payable in such coin or

Compons due August 1, 1976 should be detached and collected in the usual manner. On and after August 1, 1976 interest shall cease to accrue on the Debeutures berein designated.

Dated: June 29, 1976

for redemption.

The following Debenfores previously called for redemption have not so yet been presented for DEBENTURES OF \$1,000 BACH

3271 6232 6460

OWENS CORNING FIBERGLAS CORPORATION

THE FINANCIAL TIMES

(Established 1889)
Incorporating THE FINANCIAL NEWS
(Established 1880)

Head Office Editorial & Advertisement Offices: .

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telephone Day & Night: 01-248 8000, Telegrams: Finantime, London Telex: 836341/2, 883897 For Share Index and Business News Summary Ring: 01-246 8026

THURSDAY, JULY 3, 1976

What makes a strategy

YESTERDAY'S MAJOR meet- is a new and welcome emphasis ing of the National Economic not only on the identification by LIKE ITS individualistic chief The report, among other in 1975, while pre-tax profits the ratio has probably altered moves in Britain have included siderable hopes of fr Development Council, under the industries themselves of their chairmanship of the Prime own problems but on their joint Rowland—whose creation it gestions that there have been to £63m, last year and have last year. charmanship of the Frime own producms but on their joint Minister, was intended to mark solution by management and Minister, was intended to mark solution by management and the culmination of the first unions in concert.

Rowland—whose creation it gestions that there have been industrial strategy is—the Loarho mining actions inconsistent with U.K. the culmination of the first unions in concert.

The NEDC, as the Prime Minister of the main matter before the participants was a bout ways of ensuring that the some thing and problems of 9 key sectors of British industry—defered the actions of the general or detailed recommentation and problems of 98 key sectors of British industry—defered the actions of the Government, he spectors of British industry—defered the actions of the Government, he spectors of British industry—defered the conceptable of the general or detailed recommentation of the first and problems of the general or detailed recommentation and problems of 98 key sectors of British industry—defered the participants was a shout ways of ensuring that the first special problems of the participants was a shout ways of ensuring that the stock market.

The NEDC, as the Prime Minister of the Prime Minister of the main dustrial group is of an anactions legislation concerning gone interests with a business on this scale, with a business on this scale, with a business on this scale, and 100,000 employees—though with a special problem is site pointed out. has been the force of the participants was about "as a problem of the Prime Minister of the participants was about ways of ensuring that the stock market.

The NEDC, as the Prime Minister of the Minister

had made it clear, in a negative

This is to put a new and conMr. Rowland himself, and growth, which has proceeded at ness was in Britain, despite its Lubok, Lourho has backed him has backed the group's big
sense, that it is not to be a
siderable responsibility on both
Kuwaiti holders, each hold more a fast pace, with sales rising base in London, the rest being in his new Strongmead property Kenaua sugar venture in the
National Plan like that introNational Plan like that introby a previous Labour Govern- that in a way consonant with ment. The emphasis this time the wider public interest-is a ing the particular problems of provide an answer. There does individual industrial sectors, seem to be a welcome recogni Yet it has not made clear - tion that our industrial probperhaps because there is still lems are not to be overcome between politicians and officials climate in which British indusalike how far it plans to solve try operates. these problems by detailed intervention.

CBI and TUC

spot the winners reliably, there greater efficiency,

duced and so quickly abandoned and able to discharge it—and some difference of opinion metely by altering the whole

And that of course, leads one straight back to essentials. The Government seems to have been gradually changing its mind in In these circumstances, where the right direction in the past the trees take precedence over few months-successively recogwood and the "strategy" it nising that the improvement of self is difficult to descry, it is industrial efficiency must take scarcely surprising that each priority for the time being over individual group should make a the growth of public and private bid for whatever assistance the consumption spending and that Government itself may choose industry can only operate more to make available. But the offer efficiently in a climate where of Government assistance to par greater efficiency is rewarded of Government assistance to par. greater efficiency is rewarded fitcular sectors runs up against by bigher wages and higher the dilemma whether it should profits. But, for the time being the dilemma whether it should profits. But, for the time being be concentrated on those which at least, the anti-inflation policy promise most hope of commer- is narrowing instead of widentials. In terms of growth of is king in Black Africa, Yet when or why it occurred to Minière—with a major African Unity during the Council.

Any businessman to-day, and certainly the city over the years, very points about the company and else, was the driving force) to weath of its king in Black Africa (for he, and nother the original of the contraction of its king in Black Africa (for he, and nother the dilemma whether it should profits. But, for the time being two apparently contraction which at least, the anti-inflation policy the City over the years, very points about the company and else, was the driving force) to weath of the contraction.

In the met with the Organisation of Council.

Any businessman to-day, and certainly the distance in Africa is unmajor in the original of the council of the counci those which raise the most That is why, for all the papers all started. thorny social problems at the and all the comfortable talk, the present. Because of this most urgent need is to get away dilemms, and because the Gov- as soon as possible from these erament doubts its ability to artificial barriers in the way of

Urgent tasks for Mr. Steel

IN ELECTING Mr. David Steel In so far as issues were allowed leader, the Liberal Party has to peep out from behind the Change of almost certainly taken the personalities of the leadership wisest course. The choice of the campaign, he did not get the policy at less flamboyant of two candis worst of the argument. His less flamboyant of two candi-anti-bureaucratic, anti-centralist, ICI dates is not necessarily the best anti-authoritarian themes are for a party in a tight corner, those on which the Conservative ICI has always jealously run But in the particular circum- Party is now relying to win the its own publicity—with the help stances in which the Liberals next election. now find themselves, there is a The trouble with Mr. Pardoe ing to be told that its publicity good deal to be said for their is twofold. First his political services department at head having a leader who will emphasise that they are a normal because he has so misjudged his Group in London and that the political party rather than a pro-test movement or a hammer with which to hus the existing seriously, however, he is the Group has been appointed to act

the last three weeks, must have made some impact—and not a Youthfulness in having taken part in what

liberalism into a modern creed, become so.

with which to bust the existing man for the big crusade at a for the chemical giant with time when the electorate appears

Their chief problem is one of to be feeling resentful and the chemical giant with the chemical gian credibility. For whatever may defensive, rather than dis-be thought about the rights and susted and desperate. In this publicity services department.

was, for them, a sober and research refer to pull the party together after the shambles of the
specially with the staff. Summer by assistants once payment has a constitutionally path-findas a constitutionally path-findhimself as rather staff, as head
himself stays with ICI, as head
hear the staff only being made with and sensitised tags on was taken because of lack of annual meeting."

exits and sensitised tags on was taken because of lack of annual meeting."

exits and sensitised tags on was taken because of lack of annual meeting."

young's have taken the town holders.

hall for the day because the as a constitutionally path-find-himself as rather more of a poli- of co-ordination. as a constitutionally path-finding one. But the public at large
now needs more tangible reassurance.

The Edman Group? Well, it
was born out of a restructuring for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause the electronic security
for cause th clection, he should not find the second as the first too difficult. The second equipped to provide than his will not be so easy, and depends rival. It would be wrong to disc upon selecting the big issues miss Mr. Pardoe as the figure of rather than the peripheral ones fund which the Press has some and on being prepared to stick times portrayed. The portrait to them longer than good many times portrayed. The portrait to them longer than good many times portrayed. The portrait to them longer than good many times portrayed. The portrait to them longer than good many period to the post long the post long to the post long times and in deed as squeal.

Squeal.

But the best laid schemes of fiver an answer at one point: having accused the company of said, gang aft agley, and a staff of 475 "and has "doubled" in size in the past couple of which his wife suffered recently information he was stumped in the Chelmsford branch of when Rowland inquired just after a bad day a businessman with the post laid schemes of fiver an answer at one point: having accused the company of said, gang aft agley, and a staff of 475 "and has "doubled" in size in the past couple of which his wife suffered recently information he was stumped in the Chelmsford branch of when Rowland inquired just after a bad day a businessman withing the post land the post la is one, admittedly, for which he ners allow. It is a long time publicly. Given the potential "Miss Selfridge." Having chosen what further information he returned home. "Give the must bear some responsibility: since the British have seen the build-up for Edman it is prob- and paid for some item of would like.

good news first, he pleaded to the potential and paid for some item of would like. must bear some responsibility: since the british have seen the butter absolute figures are female frippery the lady in In contrast when I tell you replied sympathetically, "two of engaging figure with an exparty fall to anyone who looks still not clear: there is however question attempted to leave the that there is one public company replied sympathetically, "two of the contrast when I tell you replied sympathetically, "two of the whose annual meeting is so our three children didn't break engaging figure with all ex- party in the provision for payments of store—only to set off the whose annual meeting is so our three children a genuine ability to translate the used to the sight; but there is fees for the wider back-up ser- security alarm. Interrogation popular that this year it has principles of 19th-century no reason why they should not vices available to ICL in what is and search inevitably followed decided admission will be by

The state of

THE LONRHO AFFAIR



The man in the middle

MR. ROWLAND was born in India in 1917, where his father, who was German, was interned. The family returned to Germany after the first world war, where they remained until Hitler came to power. Mr. Rowland then came to England and in 1938 he took his present name by deed poll. In 1947 he went to Rhodesia and bought two farms; later he acquired mining interests and worked in various capacities for the Rio

was a not very successful company concerned with mining, ranching and real estate in Rhodesia. In 1961 Lourho bought some of the assets of Rowland's private company, Shepton Estates, and, more important, the services of Mr. Rowland himself as joint managing director. From then until Rhodesian UDI Lourho's expansion was mainly in Southern Africa, but the spectacular growth took place after 1966; pre-tax profits rose from £3m. in that year to £63m. in 1975.

During this period Lourho

... to the inspectors " He is a man who has vision, negotiating ability, determination and personality in unusual measure coupled with unbounded energy to apply his talents. He has a determination to get his way and when he decides that he wants something events move at great speed."

. . . to colleagues

" You are dealing with a man who had completely converted what was a sleepy, dozy company into something dynamic and who was a sort of tyrant and part madman to boot, but a brilliant one"—Mr. J. A. Caldecott in comment to the

"I think he would find altogether unbearable the financial and organisational harness that we would require him to wear ... On the other hand, the company's management, which is chaotic at present, would in my view be far better-if less dynamicwithout him "—Sir Basil Smallpeice, note written in

... his own view

In a letter to Angus Ogilvy in 1968: "Lonrho is in my view nothing else but Alan (Ball), yourself and myself. combined in turn to give the company character and soul and constant and continuous drive and motion." In a comment to the inspec-

 Harley would say are going to sell thi going to buy this. dentally he has got I have done that,' and the pattern and the of behaviour, and the sort of Christmas tre Lions.

tors: "I after all

been on the Board of

apart from compai

trolled by Lonzho . .

I assumed that the

were carrying on, a

panies were carrying

had heard how Hazle:

had managed his co

To the inspectors: me, in me you have one you have got to f it comes to Lourbo.

The company now

Mr. Rowland himself, and growth, which has proceeded at ness was in Britain, despite its Lubok, Lourho has backed him has backed the group's big standing the inspects

detailed and critical report by the fact is readily explicable by the fact that some industries have longer established and more senting them than others.

The second reflects a certain widespread uncertainty among the participants in this exercise about what life function is intended to be. The Government of the company, which has large about what life function is and made it clear, in a negative function and made it clear, in a negative function is for a greater problem for the CBI fisheries of the two Department of Trade the two Department of Inspectors.

The second reflects a certain which the autocratic and shows or controversy, which has havered over the company since the 1973 clashes, could be removed.

The second reflects a certain which the autocratic and shows of controversy, which has have down the company and trolled Sheikh Nasser Sabah present ones. Not only Lonrho's size, but make-up of activities, both former Jessel company, and trolled Sheikh Nasser Sabah present ones. Not only Lonrho's size, but make-up of activities, both former Jessel company, and trolled Sheikh Nasser Sabah present ones. Not only Lubok Innsection, and it is make-up of activities, both former Jessel company, and trolled Sheikh Nasser Sabah present ones. Not only Lubok Innsection, and

MARGARI

The African connection

Time" Rowland said "that he had two basic interests ... the first was his interest in political evolution of Africa and the generation of better relations between emergent Africa on the one hand and Europe and America on the other. The second was in Lonrho. there was a clash between the two; he would choose the first, and willingly give up any participation in Longho."

late 1960s have contravened functions, or efficiency.

some of the stringent British. On the other hand there is engineering, construction and conservatism of African civil with no proof either regulations against sanction no doubt that he has brought a textiles. This was—and is still servants, who may have dis-been linked with the : some of the stringent British

To what extent for example.

port is not a great deal of help largely on the steady acquisi- states.

expansion in Africa, contrary to the company was involved in fields. The Department of Trade re- the myth, has been based very a dozen newly independent

road transport, hire-purchase, another is perhaps the innate or two. Mr. Rowland's name -

performance in Black Africa, to foreign business in Africa. It is pire" in Black Africa, although with their political masters. which Mr. Rowland, at least well known that he almost there is a good deal of evidence according to Sir Basil, attaches never uses scheduled sircraft, to suggest that Mr. Rowland on Lonrho's or Mr. Rowland's Vorster-Kaunda con so much emotional, as well as preferring his own: that he has himself, if not the Board, contopmost contacts, not only with sidered them merely a jumping There can be little doubt how-Presidents, but with President's off point for greater things. does the City's image of Mr. not to the groundsmill of One of the most fascinating does the City's image of Mr. not to the groundswell of aspects of his career in Africa Rowland as a man with a swash-buckling attitude to usual business methods, legendary conleast to those pressures and beat the real giants: at differfirst, and willingly give up any participation in Longho."

African seeded by Sir Basil Small-paice of a conversation with Mr. Rowland in 1972.

WHILE LONRHO'S performance, in terms of growth of any participation of the late in the late in the late 1960s and and effect that nationalism.

Lonrho's beginnings in foreign majors—participarly the later is Lonrho's involve conversation of the later is Lonrho's involve conversation with management of the later is Lonrho's beginnings in a disadvantage. An example of the rival factions, I control is concerned, were in southern Africa. Quite the later is Lonrho's involve conversation with the Organisation of Rowland has close conversation with the control of the rival factions, I control is concerned, were in southern Africa. Quite the later is Lonrho's involve conversation with the Organisation of Rowland has close conversation with the control of the rival factions, I converse the real giants: at different those people who articulate ent times in the late 1960s and his behalf in the control of the rival factions, I converse the real giants: at different those people who articulate ent times in the late 1960s and his behalf in the control of the rival factions, I converse the real giants: at different those people who articulate ent times in the late 1960s and his behalf in the control of the rival factions, I converse the real giants: at different those people who articulate ent times in the late 1960s and his behalf in the control of the rival factions, I converse the real giants: at different those people who articulate ent times in the late 1960s and his behalf in the control of the rival factions, I converse the real giants: at different those people who articulate ent times in the late 1960s and his behalf in the converse to the rival factions, I converse the substitute of the late 1960s and his behalf in the converse to the real giants: at different three of the later 1960s and his behalf in the converse to the later 1960s and his behalf in the converse to the la

The reasons for Mr. Rowland's

breaking. But what of Lonrho's new style to the operation of —the basis of the Lonrho "em-trusted his close personal links "detente" between

The report is noticeable silent one of the "go-betwee personal dealings in Africa. name has been linked ever that these personal con- Angolan Unita leads tacts have been both an enor- widely believed to ha mous plus — witness only the number of well-connected forced into resignation over the

port is not a great deal of help largely on the steady acquisis for the steady acquisition in the portfolio were acquisition and the following acquisition acquisition and the following acquisition acquisition acquisition and the following acquisition acquisi It is perhaps Lourho's - or, Happily for Lourho gesting that in certain respects tinue without significantly sugar, tea, tobacco, coffee, the opposition to Lourho of the remarked points about the com- to choose between the Rowland, may in ... the changing their managements, ranching, motor franchises, major groups he has challenged; pany in Africa in the last year

Mr. Jonas Savimbi, th executive jet fin:

political divisions, a

MEN AND MATTERS

of ad. agencies -so it is surpris-

wrongs of Mr. Jeremy Thorpe's mond the public may well be has had the idea in mind for troubles, the process of his re- prepared to listen to new ideas several years. The reason bemoval and replacement must and react against old ones, but hind moving the thirty-four have been deeply damaging to it does not seem ready to jump the party. The spectacle of Par- in at the deep end of Mr. Steel involved in studio work, column to the party in fighting among a Pardoe's rhetoric. Mr. Steel involved in studio work, cotiny group of MPs, followed by who presents some of the same ordinating ads., exhibition work the odd interlude of Mr. Jo themes in the most reasonable and suchlike and "Where would Grimond's elevation and capped tones imaginable is more likely a studio guy move to in a chemby the extraordinary slanging to provide an attractive haven ical concern?" As Bill Warner, The system match between Mr. David Steel for refugees from the other chairman of Edman, bears out, ICI has gone to great lengths to found guilty favourable one upon the The most urgent tasks for Mr. movers—pensions and salaries ful thing in helping stores to 5.3m. who voted Liberal in Steel—apart from the perennial for example have involved long combat shoplifting, an ever-combinate and Augean labour of cleaning complicated discussions. And increasing source of worry. can take a justifiable pleasure up the Liberal Party organisa the switch is only being made To-day electronic devices at all

a timesyear comman.



The Liberals have enough jokers in the pack anyway."

protect the interests of its Technology has been a wonder-

and once the receipt for the ticket only, you might guess that

duced embarrassed staff You would be right.
suggested that the lady should So great is the personal leave by another exit since the interest taken by the shareelectronic masterpiece in holders in Young and Co., the question must be on the blink. Wandsworth brewers, that last

A tale of two meetings

and the other scheduled for next would-be freeloaders. Monday. Yesterday's Williams For it must be admitted that Hudson meeting proved to be a one of the attractions of the damp squib instead of the Young meeting is the enormous barney that might have been quantity of excellent cold food expected. Only 20 to 30 share- and strong beer available after holders turned up, much of the (usually) short formal propotential sting having been ceedings. Shareholders get an drawn by the decision by David added dividend in the shape of Rowland's Argo Caribbean group a parcel of the company's pro-which holds 44 per cent. of ducts—last year it was a pack of the Hudson equity—to drop its quarter-bottles of champagne. support for the proposal by the . As one shareholder was heard Board (again headed by Row to remark last year: "If ICI did land) to reduce the company's anything like this they would share capital. That decision have to take Hyde Park for the

item purchased had been pro- it is in the brewing business.

Alas, the result at the next year 430 of them turned up for exit was the same—hence more the AGM, and that is one third interrogation and search of the people on the register. Finally the culprit was dis-Queues formed up outside the covered: one of the sensitised Dog and Fox pub near the tags had fallen into the brewery, where the meeting apparently offending shopping was held, as people signed in so this year the meeting has heen switched to a bigger hall, Wandsworth Town Hall has been taken over for the day and shareholders have been

sent tickets which they will simply hand over on their way in, a procedure designed to Here is a contrasting tale of two speed up entry and which will meetings, one held yesterday also cause dismay among any

hall for the day because the

Observer

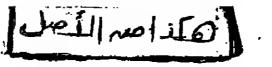
Quality in an age of change Your first sip of Famous

Grouse whisky will tell you why it costs a little more than its rivals. We scarcely need to spell out the ancient pedigree of this mellow, balanced blend-for here is bottled history. Enough to say that Famous Grouse whisky is the cumulative creation of one distinguished family who have been blending fine whiskies since 1800.

So call it taste. discernment, what you will, this is the whisky for you.



THE SALE OF THE CORE OF COME



BY SAMUEL BRITTAN

What monetary policy cannot do

REAL WAGES INDEX (UX)

'26 '28 1930 '32 '34 '36

WAGES AND UNEMPLOYMENT BETWEEN THE WARS

CONOMIC VIEWPOINT

olders unhappy. This is inflation accounting. pooby prize which the sers want at all costs to

olitical pressures. Some cely more than a week after ment borrowing may all be are necessary to satisfy Mr. Denis Healey's triumphant used to influence the money IF and financial opinion, announcement that no use had supply or monetary demand. show that the Labour been made of the \$5.3bn, cre But the question is: to what ment is not being pushed dits, it "became known" that end? I, these cuts must not be they had been used—it now ap—
The great danger is that too pears to a substantial degree, much will be expected from

of this "physical" arguis spoilt a little when ers hasten to add that the ers hasten to add that the salvation depends on unemployment, it will simply sector borrowing require that salvation depends on unemployment, it will simply will be below estimate whether Libn. less or more is fail in all of them, as has been on shrinking. r is shrinking.

cut from public spending confi. 1970s.

navigational problem for we really say with any confi. 1970s.

navigational problem for we really say with any confi. 1970s.

A great many technical

Tax ceiling

REAT battle over public ing space only, before comply deposits, open market operang is a matter of symbols ing with IMF conditions. Scartions, or variations in Govern-

ther political aspect is restiveness from sterling baluse of pressures on the central bank credits do not accomplish. If the Government give them a chance to get out the server policy and that it there are signs of the central bank credits do not accomplish. If the Government give them a chance to get out the server policy simultaneously to regulate inflation.

Amid all these desired much will be expected from monetary policy them a chance to get out the server policy simultaneously to regulate inflation.

keep overseas and finantor borrowing requirement reasons are given for the pinion at bay, but do not ought to be £11bn., or £9bn. monetary explosion of the labour or £6bn? It is not even clear Heath period: the monetary and to cause over £6bn. is going in interest of "Competition and Credit in the Labour payments, which would mostly the labour payments, which would mostly the labour payments, which would mostly the payments. in the Labour Party, while payments, which would mostly Control," and so on. There were saving the IMF and sterl- show as refinancing on proper—and are—plenty of technical control, and so on. There was all so one control of the demonstrated the futility to mid-1977.

Showing 3 per cent. Discussion of the destroying policy was the fall in the terms of the monetarist analysis—by the monetarist analysis—by when the fall in the terms of the monetarist analysis—by when the fall in the terms of the monetarist analysis—by the fall in the terms of the monetarist analysis—by the monetarist analysis—b

UNEMPLOYMENT (UK)

the incomes policy orien. On the monetary, side, it is it will resort to the banking analogous process applied to

man long before the event; is important both for the The chart shows that the initial stagilation is a confirmation of general level of real wages to spurt of unemployment in 1920-

the "old rules," rather than a be right; but also for relative 1921 was related to excess in sign that they no longer apply, wages in particular trades real wages, but the unemploy-The reason for going over this Otherwise we have labour ment of the middle 1920s was ground again is that there is a shortages and surpluses side by not of this kind. The trouble contradiction between what Mr. side—the famous "bortlenecks." was that money wages especially Healey says about his monetary (All bottlenecks are a matter of in the export trades were too objectives and the target of 3 underpricing.) The uniformity high in relation to the restored per cent unemployment by of the two wage norms helped 1979. The Government has to to assify the labour market. The would have been much easier power to achieve this target by policy of preference for the

anything which passes for econ- lower paid eases our conscience to adjust wages as unurum unomic management, but the at the cost of pricing some of trouble in the 1930s was a attempt to do so could well, if the most unfortunate people out world-wide destruction of mone-

why it was so important for Mr. Healey to brandish the new showing 5 per cent, instead of Perhaps the biggest employ although this does not justify

persisted in lead to an infla- of jobs altogether. Equal pay tary demand; even then the untionary explosion: and if abandoned en route lead to yet another "stop" at very high levels
of inflation and unemployment.

The fascinating thing is the

legislation has created, almost employment was probably aggravated by the rise in real wages of those who remained trols at a level which cover only

43 per cent. of housing costs
lengths to which politicians will

for the first time, a female unaggravated by the rise in real wages of those who remained employed.

Jumping 40 years to the lengths to which politicians will go to avoid admitting that they have abandoned postwar full employment policies based on demand management. That is the politicians will appropriate the proportion of the period after the 1973 oil price true economic rent) mean that many people cannot afford to move to take a job.

Jumping 40 years to the period after the 1973 oil price true explosion, it would have been a mistake to have tried to hold the price level (or the inflation).

Absurdities

4 per cent, growth in the year ment destroying policy was the the British refusal to make any rise in real wages and destruct real adjustment. Government tried to use is loss of control however much of trying to maintain a target monetary policy to keep interest the figures are manipulated. level of unemployment by rates down and lower unemployment tried to use is loss of control however much of trying to maintain a target. The monetarist analysis—by tion of profit margins in 1973-75. The moral of all these extends and lower unemployment by emphasising that unemployment by when the fall in the terms of ceptional cases is that there are under the construction of profit margins in 1973-75. The moral of all these extends and lower unemployment by emphasising that unemployment by emphasising the emphasion of control however much of trying to maintain a target the figures are manipulated.

than undone its own good work bring down unemployment from is not to come unstuck in the Budget. There was the not the exact figures or mechansystem. It is possible to massage employment.

Thus there is nothing surprisby measures which have iman abnormally high level and
same way as the last.

Thus there is nothing surprisby measures which have iman abnormally high level and
same way as the last.

Thus there is nothing surprisby measures which have iman abnormally high level and
same way as the last.

Thus there is nothing surprisby measures which have iman abnormally high level and
same way as the last.

"The Role of Monorury Policy
for a six months' breaththey are adopted. Special ing deposit rates down—and enciation* was largely devoted to known as "stagflation," which mechanisms off the economy. To them out, Inter-war experience

If the minimization is not to come unstuck in the
same way as the last.

"The Role of Monorury Policy
Reprinted in The Optimization Control in The Optimization Control
Money, Aidine Publishing, Chicago.

was predicted by Prof. Fried- avoid excess unemployment, it is especially interesting here.

rate) steady by a monetary policy designed to force down other prices and wages-

Eibn. figure of "cuts" Is it not likely that the real rates down and lower unemployment the Treasury is consider way to get public spending ment. No improved techniques monetary policy cannot control other sort of demand manage in the provided the prov

Letters to the Editor

nenforceable gislation

e have so far identified over Greenlands.

Acts of Parliament which Henley-on-Thames, thed the statute books in the Oxfordshire.

1971-75 inclusive and ch impinge directly on iness activity. We have not impted to count the multinous statutory regulations orders issued in this period. absorb this deluge and conduct our affairs as From Mr. A. O'Faolois.

prehension of the reason take it to mean the opposite, with man. Apart from this, so disastrous results. h legislation must surely be. Albert-O'Faolain. ractical terms, virtually un-recable. The number of 18 Green Street, W.I. lovees in large companies are charged with seeing the law is known throughthe organisation and with inistering its provisions is ferating alarmingly. These le are totally unproductive From Conneillor W. Shepherd.

In restructuring student fees panel members were hot with for industry irrespective of the Government should take the anger at the pasty trick played industry's manifest lack of opportunity of encouraging by teachers on those boys in interest in employing those who education/industry collaboration, sending them maked into the are already available and recaucation/industry collaboration, sending them and should be more sensitive to world.

2 the Deputy Chairman and should be more sensitive to world. The needs of industry, and the W. Shepherd. The needs of industry and the

Dangerous word

conduct our stairs as Front Mr. A. O'Faolois.

we can in the hope Sir.—I see from your columns report shows that there has been we are not transpress on the chemical warning system a deterioration in the general the law: we certainly do not (July 6) that the inaccuracy of standard of teaching in this the time to check on the language which is becoming country." Perhaps educational implications of many of endemic can now be shown to standards began to decline earlier business decisions. Most have dangerous potential. One of than he thought! has legislation is restrictive the labels which it is proposed to John Dando.

If nature and precious little make compulsory for labelling I, Ebrington Road, ally helps certing things chemical substances is shown as Renton, e and sold and yet the Gov—"finamable." If this became Harow, Middleser.

The WORLD'S introduced to serious confusion between this altricians must realise that version and the correct interproductive because coming on some substance. f counter-productive because coming on some substance their volume is beyond the labelled "inflammable" could

Naked into the world

are a considerable burden sir, Recently I and members werheads. The small busi- of industry formed panels to man of course doesn't stand interview about 50 school leavers lance. He can't afford the for apprenticeships: the results lalied staff and can only lalised staff and can only were depressing, so I and my is best and hope.

politicians really want to with feeling—the Assessment politicians really want to with feeling—the Assessment us they must stem the of Performance Unit's reports

of plumeting standards.

The particular batch of boys had been tested by the local college of further education, but

Educational standards

sses in the General Certificate of Education, an expert(?) was heard to comment that "the heard to comment that

health.
So often the developing nation does not realise the importance of rural health to its own economy and health budgets are usually a long way down the priority list of the Finance.
Minister, and used for the more affluent. Hard currency can be saved by a thriving agricultural policy which aims at replacing imported food with cheap home produced food and exports but to get a stable rural population, it is necessary to give the rural areas a fair portion of the health facilities, as this together with

munerating them properly. Now industry's doubts as to the industry's doubts as to the practical value of business education are enlisted to support criticisms of relatively expenditure in national terms on courses such as the Sloan Pro-

. A principal accusation in Michael Dixon's article is that the From Mr. J. Dando.

Sir,—In this age when experts Tops Scheme is being wastefully Tops Scheme is being wastefully Tops Scheme is being "wastefully apert opinions are substantiated by clear evidence. Regarding the tracent report on the decline in the standard of those gaining passes in the General Certificate aid previous employment has to be severed. Hence a technical redundancy can arise which would not have occurred except for the desire for additional training; and (b) unemployment occur not because someone is unemployable, but because the opportunities currently available do not meet his new aspirations and qualifications.

The implication in the article.

of failure both before and after the course is tendentions. It may be that some people completing Tops assisted course are experiencing temporary difficulty in to-day's business climate in finding ton the problems of the world's stand that though I under the description. by use of the word "redundant."
of failure both before and after ing employment, though I understand that the impression given in Nicholas Leslie's article in regard to the Sloans is much exaggerated. This does not mean that they will not eventually succeed to the greater advantage of themselves and British industry.

B. D. Greenman.

is beet and hope, positionals reality want to position it such that the position reality and the position of t

To-day's Events

The Queen and Duke of Edinburgh in Washington as part of State visit to U.S. conference, Douglas, Isle of Man, the People (Armen Forces) and Weights and Measures (No. Bhergy Secretary, gives opening House of Commons: Race Rela
Bill. committee. Dangerous

Lancaster Hotel, W.2.

Ar. Reg Freeson, Minister for Elections to European Assembly,
Housing and Construction, meets Witnesses: Scottish and Northern delegation from House Builders' Ireland Offices, Race Relations

Redlend (full-year).

Group (half-year).

COMPANY MESULIS

COMPANY MESULIS

Redlend of full-year).

Group (half-year).

COMPANY MESULIS

Religave Elizabeth),
Federation to discuss prospects and immigration. Federation to discuss prospects

for private housing.

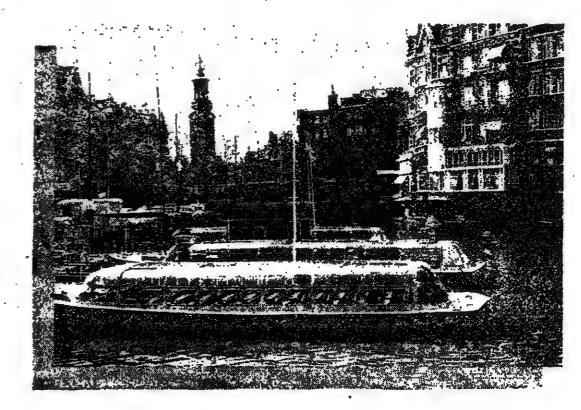
Mr. Anthony Wedgwood Benn, Pattland Theore of Commons: Race Rela- 21 Bill. Divorce (Scouland) the Bill, remaining stages. 21 Bill. committee. Dangerous day conference, Nuclear Power commons Select Committees, Wild Animals Bill, report stage. Wild Animals Bill, report stage. Implication for Business, Royal Sub-Committee). Subject: Industry Respect Company (Science Implication for Business, Royal Science Science Race Rela- 21 Bill. Divorce (Scouland) the Di

Ireland Offices. Race Relations Relgrave Blackheath), Birming. Cricket: Third Test (first day), and immigration. Subject: The ham. 12.13 Brown Shipley England v West Indies. Old West Indian Community. Founders' Court, Lothbury, E.C. Trafford. Golf: Open champion-

ment, 2, St. Mary Axe, E.C., 11. Milford Docks, Howard Hotel, V.C., 12. Nicholis (J. N.), conference, Douglas, Isle of Man, the People (Armed Forces) Bill Manchester, 11. Nineteen Twenty-Eight Investment, S. Waterloo Place, S.W., 2.45, Odex Racasan, Ellesmere Port, 11.30 Pyramid Times Veneer, Goodwin Road, Edmonton, N., 12. Wheatsheaf Distribution and Trading-Winchester, 12.30. SPORT

rounders' Court, Lolloury, E.C. Trafford, Golf: Open champion-European Parliament, Luxem-bourg CB: Northern Ireland Regional Sound Broadcasting. Third read-countil meets. National Union of Mineworkers' Adoption Bill, Representation of English and Caledonian Invest-Stoneleigh.

The newest addition to our growing European network. Kyowa Bank's Amsterdam Office.



Kyowa Bank is one of Japan's leading financial institutions. With US\$16,000 million in assets. A domestic network serving all major industries in key locations throughout the country. And a growing international network to assist overseas clients in their business with Japan.

Our Amsterdam Office, opening today, joins our London Branch and Frankfurt Office as your link in Europe with Kyowa's entire-network. We hope we'll have a chance to meet you soon to discuss your banking needs in Japan.

Carlton House (Carlton Hotel Annex) Vijzeistraat 2-18 Tel: 252240, 250360, 224632 Mr. Tsutomu Itoh, Chief Representative Mr. Shin-ichi Kawamoto, Representative

Kyowa Bank Amsterdam Office:



THE KYOWA BANK, LIMITED

Head Office: 5-1. Marunouchi I-chome. Chiyoda-ku. Tokyo. Japan. Telex: J24275 London Branch. Princes House. 95 Gresham Street. London EC2V 7NA Tel: 606-9231 6 Telex: 883317 Overseas Offices: New York. Los Angeles. Singapore, São Paulo, Frankfurt, and Hong Kong

Viners places 1m.

shares for £242,50

Viners, a manufacturer of extraordinary general me cutiery and holoware, is placing to be held on Friday, Ju

An agreement has been entered With a market price of 20

into with Samuel Montagu to the announcement, it is subscribe for the shares, which why Viners has pitched are being placed in conjunction placing at 26p per share

comment

im. shares at 26p each to raise a net amount of £242,500.

COMPANY NEWS + COMMENT

Assocd. Newspapers second half recovery

A SECOND-HALF improvement in profits of £481,000 at Asso-ciated Newspapers has wiped out the first-half decline, and left the total for the year ended March 31 1976, ahead by £236,000 to £8.45m Earnings are shown as 11.7p (11.8p) per 23p share. The final dividend is 3.2p to lift the net total from 4.304p to 4.685p.

This year there are 50.51m. extarordinary debits, against

	1977-76	1974-77
	1000	£800
Trading carnings	5.878	S 043
Associates	1.324	1.394
lavesi, moome	1,249	1,798
Earnings before tax	8.451	8,215
Taxation .	4.996	4 557
Not earnings	3 543	3 659
Extra-ord, debits	50%	*6.452
Minorities	77	77
Group earpines	5.040	10 017
Dividends	1.424	1 303
Retained	1.636	5.709
Credits	Title	9.198

tean a growth in earnings per bare of around 60 per cent. The tarés rose 3p to 98p yesterday ad currently yield 7.3 per cent.

ANZ BANKING

Australia and New Zealand included transfer incl

COMPANY			PANY HIGHLIGHTS	n -	_
		Col.	COMPANY	Page	<u></u>
Associated Newspapers	18	1_	Finance for Industry	19	4
Avenue Close	19	1	London Bridge Secs.	78	- 6
Baker's Stores	20	6	Myles Callaghan	20	4
Ball (W. W.)	19	3	Rothmans	19	1
Beechwood Constr.	21	5	Sainsbury (j.)	20	3
Birmingham Pallet	20	7	Scottish & Newcastle	20	3
Coalite & Chemical	20	5	Tecalemit	18	7
Cohen (A.)	20	5	Technology Trust	19	2
Concrete	18	4	United Engineering	20	6
Emray	ZO	14	Waddington (John)	78	_2
English Card Clothing	18	3	Woodhead (Jonas)	21	4
Evans of Leeds	20	3	Wood S. W.	18	<u>_</u>

		TUBUKYU	3.43531
3	to 5.8675p net		
۳		1976-76	1974-71
٠.		£000	6003
-	Turnover	27.633	28 644
ř	Pro-tax profit	1,735	2,424
	Tax*	1 041	1.326
	Not profit	794	1 (64)
	Attributable	ភា (1.089
	Preference dividends	20	39
	Ordinary dividends	299	2.4
l	* Included transfer	to deler	red lax
ŀ	£44,800 : £480.005:.		

Full-year ear<u>nines</u> are show to be down from 17.5p to 8p per 25p share. The final dividend is 1.5325p net for a 2.3825p (2.19) The attributable balance is £465,000 (£1,009,000) excluding extraordinary credits of £246,000 E (£83,000).

ON TURNOVER of £13.16m. compared with £13.56m.. profits of English Card Clothing Company fell from £2.867,000 to £1,346.000 in the second half, which presubject to U.K. tax of £171.000 the 1688 peak level of £1.38m, and more to do with the timing of £42,000 against £1.293,000.

At midway, reporting profits of completions than the underlying trend. This year a possible down from £1.38m, to £0.79m.. the change in the treatment of overdirectors said they expected heads in unfinished work could

Advance by

Concrete

to £1.35m.

TURNOVER for the year to March 31, 1976, of Concrete expanded from £29.45m, and, after depreciation of £312,000, pre-tax profits advance from £29.45m, and, after depreciation of £312,000, pre-tax profits advance from £29.45m, and, after depreciation of £312,000 in £32.500 i

hetment or vassi	ν.		
	1976	1873	
	2	E	
Turnover	14.070.680	19,219,270	
Profit before tax	459,902	465,254	
Tax	154.817	571,499	
Net profit	275.084	474,753	
Minority profit	_	20,720	
Attributable	275.084	434.086	
Interim dividend	87,632	197. Alle	
Final	113,561	97.285	
Amounts waived	714.090		
To reserves	187,961	373,679	
Chairman Mr. A	N Bole	OM COTA	'cs
			-
the second half	af the s	PART TRA	641

DIVIDENDS ANNOUNCED

•		Date	COLLE-	.TOIST -	
C	urrent		sponding	for :	1
BOT	yment	payment			31
Assocd. Newspapers	3.2	Aug. 16	2.82	4.69	4
Avenue Close	1.34	Aug. ā	- 1,15	1.34	1
Baker's Householdint.	0.36	Aug. 27	6.33		(
W. W. Ballint.	0.83	Oct. 1	0.76	_	1
Birmingham Palletint.	1.5	. Aug. 26	1.3	_	3
Concrete	1.55		1,89	3,15	. 2
English Card Clothing	1.58	Aug. 31	1.39	2,38	2
John J. Lees	1.26	Aug. 25	1.18	1.71	'1
	1.06	Aug. 14	1.06	1.63	3
Progressive Securities	1.75	Aug. 12	1.5*	25	2
Rothmans Inti	1.06	Sept. 15	0.98	1.66	1
	1.77†	Aug. 21	1.68	2.77†	2
	1.75	Sept. 1	2	1.75	2
J. Waddington	4.56	Aug. 14	3.77*	5.87	4
S. W. Wood		Aug. 25		3.46	3
					_
Dividends shown pence per	snare i	iet excebt	MURLE OF	ILGE AN TOPO	34
* Equipplent after all	กพโทฮ	for scrip	18871 C	7 02	CE

increased by rights and/or acquisition issues.

London Bridge Secs. £2.5m.

only assets were investments in and claims against associated companies. These were now con-

Mr. Taylor and Sir William Piggott-Brown jointly held 33 per cent. of London Bridge Securities' equity. Its main development was idvanced more than 55m.

The last balance sheet, for the year ended April 1975, showed investments in subsidiaries of £384.885 and claims against them of £1,729,632. Mr. Christmas said that the debts of LBS of which he had been told comprised £33,715 due to preferential creditors; £2,266.609 in bank overdrafts, of which £550,000 had been guaranteed by the firectors; £1,500 of anteed by the directors; £1.500 of professional fees; and £83,893 due to trade and expense creditors.

But these figures did not include guarantees given in respect of the Manchester development.
Creditors passed no resolution at the meeting resterday and the matter was left with the Official Receiver as liquidator. Shares in LES were quoted at 8p before suspension on May 3 and later that day an order for compulsory winding up was made.

NOYAPARA LOSS

After an exchange lose of £21,084 (nil), a turnround from a net profit of £23,790 to a deficit of £9,962 is announced by Noyapara Tea Holdings for 1975. Turnover dropped from £163,218 to £121,558. Stated earnings per 50p share are 14.Sp (31.7p).

The chairman, Sir John Muir, states that the current season has started well with weather conditions more favourable than last year. At the end of May, Noyapara's crop was shead of both 1973 and 1974.

CHAPMAN & CO.

The annual meeting of Chap-man and Co. (Balham) will be held on July 29, and not July 20 as stated on Monday.

As indicated the auditors, Long-crofts, wish to retire at the AGM. This follows the retirement of Mr. Michael Holt from Longcrofts.

ORDER BOOKS showing more

current profits ahead of the same period last year are reported for year's results were a reconduction on May 3, has an to the usual provisos a further contracted total deficiency of improvement in profits in the profits being the year and other property company's creditors was the chairman says that walking further reduction on the current year can be expected, by the year and other property company's creditors was the chairman says that walking further reduction to the year and other further reduction.

property company's creditors was The chairman says that volumes of people employed.

Air. James Christmas, Assistant fully monitored throughout the scale redundancies.

Official Receiver, said that, accord-past year and kept as low as ing to Mr. Michael Taylor, who possible. Capital expenditure was was chairman of the company, its also curtailed to the absolute only assets were investments it minimum, but Mr. Bennatt adds

Chairman's statement.

promise than a year earlier and future development of or current profits ahead of the same

As already known.

1.15

7.5

Die grand

Bulmer & Lumb



THE WOOL AND SYNTHETIC TEXTILE GROUP

Salient points from the statement by the Chairm Mr. G. M. Warry:-

£624,000.

★ Maximum permitted dividend recommend:

* Capital investment has continued and be

fits are being realised. ★ The current year should be the best for so

time past

RESULTS IN BRIEF

28 Mar 1976 30 Mar 19 214,384,758 £15,413.8 **Group sales** Profit before tax after stock transfers 2624,412 £295,000 Profit after tax (including 2404,402 £259,4 extraordinary items 1976) Earnings per 20p share Dividend per 20p share 2.3333 2,52974p £4,639,079

Copies of the report and accounts can be obtained for the Secretary, Bulmer & Lumb (Holdings) Limit Buttershaw, Bradford BD6 2NE.

INTERIM STATEMENT

ENGINEERING AND BUILDING CONTRACTORS

Results for six months to 31st March, 1976. Unaudited

Year Ended Six months to 31st March 30th September 1976 1975 1975 6,428,000 Tumover 9,378,000 16,361,562 **Profit before Taxation** 88,000 25,000 233,080 Rate of Dividend 0.2p 0.175p 0,446875p

Interim dividend increased to 0.2p per share.

Group profits normally earned in second half of financial year during summer period.

Directors confident that current year will show a significant increase in profitability overall.

Directors expect to recommend the maximum final dividend permitted under the statutory control of dividends, which under current regulations would amount to 0.291562p per share.

Copies of the full report from The Secretary, Whatlings Limited, North Cleremont Street, Glasgow 637LF.

And palm oil, X-Y recorders, And television facilities, And magnetic recording heads, And rubber, But we don't have And a dozen other things in which big armies of employees. names come to mind. The average number of Yet in over 10 of all people in any Plantation our activities, Holdings' concern is less than we are market 300. leaders. When you get in the UK, small dedicated Or Europe, groups like these Or the world. together, it isn't hard to conquer the world. Just hard to convince others that our human scale of management pays dividends. Hard until they see for themselves how we've grown. Which reminds us, may we sling you a copy of our latest report? PLANTATION HOLDINGS LTD St Alphage House, Fore St., London EC2Y 5DL. Tel: 01-588 6783

WHEN FIGHTING GOLIATH,

WE FAVOUR DAVID'S APPROACH.

If you look at the businesses we're in, you'll realise that many

of our competitors are giants.
We're in selling Hi-Fi, And precision sheet metal work,

Cothmans profits almost places oubled at £40.41m.

nanufacturers Roffmans conditions.

All of the year to March upon listing of the consideration which incurred a net loss after for the year to March upon listing of the consideration which incurred a net loss after fill of the year would be the agreements.

Said that earnings for meeting on Angust 4 to approve at of the year would be the agreements.

The chairman, Mr. 7. Julius, said that earnings are and letting of the office develoption better than the states that, following completions for 1974-75.

If the year earnings are and letting of the office develoption better than the states that, following completions from 3.5p to 7.2p. As rental income of the company for ed the final dividend is the current year will be materially net for a maximum per increased.

1.5579p (1.5235p) total.

1.52.79 (1.5235p) total.

1.53.19 (1.5235p) total.

1.53.19 (1.53.55) total.

1.53.19 (1.53.55) total.

317 128 0.73

group's sales performance oadly in line with expecta-members are told, with olume marginally down on members are told, with olume marginally down on evious year's level.

uropean domestic markets Trust slipped from £349,936 to rends varied with general £336,930 for the year to May 31, tic conditions, with declines 1976. e countries offset to some in others by sales progress creased market shares. ources remained buoyant

in all major regions.
recovery in trading profits
tributable to an all round e in earnings of the prin-member companies and the benefit of price in-land action taken to consts and improve operational icy. U.K. profits, in par-showed a marked recovery the depressed level of

.13m. fall

aggregate consideration is afone revenue.

Ordinary shares which Finacial charges an aggregate value of Remain before to 00. Consolidated net tan Tas.

Not revenue.

Technology Trust

Tax takes, £213,495. compared at higher levels than for the correduced from 2p to 1.75p at per The interim dividend per 25p 25p share.

reduced from 2p to 1.75p at per 25p share.

25p share.

In January, reporting a fall in first heif taxable revenue from 2291,456 to 5279,361 the directors said that the effect of the conversion of 5.03m. B shares to Ordinary shares last October would be to reduce both saxnings and the dividend.

The net asset volue is given as 112p (108p) per share.

Small rise at Oil and

For the six months to April 30. 1976, taxable profit of Yelverton. Investment Trust totalled f132,706 against £62,570. The interim dividend is 3 per cent. Associated

Turnround to £7.47m. by FFI

visions of £9.08m, for the year ended March 31, 1976. This compares with a loss of £16.00m. for 1974-75 after provisions

reports that fresh specific pro-visions for doubtful investments

Existing provisions for diminu FOR THE SIX months to March
31. 1976 W. W. Ball and Sons tion in value of irredeemable reports little change in taxable share investments and properties, profit at £243,000 compared with which last year were made by £241,000. Turnover was up from groups, have proved to be adequate for this year nad, in Profits were obtained in spite general, valuations are higher Profits were obtained in spite general, valuations are nigner of difficult trading conditions, the than a year ago. However, the directors point out and they re- Board has decided to extend the port that financing costs of a basis to allow specific provision "substantial" development pro- to be made where appropriate gramme were borne during the against individual assets whose first half. It is anticipated that market value is below cost. For "considerable benefits will accrue this purpose 'a further £4.97m. from this investment in the near has been included in the total of future."

and financial facilities extended pared with 22341000 Deliverings repayable after more than one year stood at 226131m. (226531m.) and borrowings rapay-able within one year at £175.66m. (£89.54m.).

Finance for Industry is owned by the English and Scottish Clearing Banks (85-per cent.) and the Bank of England (15 per was formed in



The Bowater Corporation Limited

U.S. \$30,000,000

91% Bonds Due 15th July, 1986.

The following have agreed to subscribe or procure subscribers for the Bonds:-

Credit Suisse White Weld Limited

Limited

Swiss Bank Corporation (Overseas) Union Bank of Switzerland (Securities) Limited

The Bonds, issued at 100 per cent, have been admitted to the Official List of The Stock Exchange. Interest is payable annually in arrears on 15th July, commencing on 15th July, 1977.

Particulars of the Bonds are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 22nd July, 1976 from the brokers to the issue;-

> Hoare Govett Limited. Atlas House. 1 King Street. London EC2V 8DU.

36 Chesham Place, London SW1X 8HE.

8th July, 1976

than the sum of its parts. NTRALG Bottom right: Aluminium diecasting at the A. L. Dunn factory at Nuneaton Central & Sheerwood is a holding company with industrial interests and financial services. C.S. S's broadly based industrial activities include the manufacture of mobile cranes, motor components, products for the construction industries and heavy engineering plant. Among its major subsidiaries are Ransomes & Rapier, Newton Chambers, Robert Stockis and the Dunn Group. The financial services side provides professional skills in all aspects of corporate finance, merger brokerage, insurance, pensions and tax planning; with Chesham Amalgamations, Sheerwood Corporate Services and W. G. Hill as the main subsidiaries. This spread of industrial and service activities enables Central & Sheerwood to continue to advance even when the business climate is unfavourable.

00. Consolidated net tan Ast revenue 33.732 assets of the two subside Disistents 15.702 in the basis of the directors Carted lowers 173.002 rty valuation, is £575,512. The dividend total p valuation is supported by share is effectively step.

RECENT ISSUES

1	145691	Monunc	Hugh	1976 . Low		Stock		52.	+01	Thee	No.	Table 1
	20		£261 8 0,58 £285 317 62	55,100 6 523 1. 30-1	Brank Spake Rame	Pacific Services S.A. In Corp. In 208 1 (Wm.) E	M. U.S. 1	226 230 4	+ 12 SI	.24 — .52: —	4.5 2.9	

FIXED INTEREST STOCKS

₹.	1	ŧŧ	i	[9]	PE-	33	70
Par		į.	ı	Righ :	Low	54	
50	1	28/	ġ۲	ōO	47.4	Birmingham (City of) Lox End. Stock 1985. 4914	
	!		- 1	10246	100	Dahenbanis 11%-Con, Cus. 1986-5	-4
F.P.		⇒.	6	991	- Hillia	IAC SLC Notes 1981	1 Page 1
Sat		-	- 2	5001a	- 200 0 -	Lowis Burningage Crost. France Tital \$99	20004
10	•	-	6	~		Mad Kent Water 8k Red. Prf. 1981 21014	12766
Nil		_	•	\$981a	#951a	Nat. Westminster 9% Cap. Bonds. 1986 \$9914	of one
F.P		231	7.	MIA.	9614	Newcastie & Getenhead by Med. Prof. 1961 984	49944
FΡ.	•	<u> </u>		991	99.5	Norance 94% Kotes 1982 994	2000
Nii				101	ha.	Hoyar Hank or occulant Pleasing Mare 1985-\$101 .	Man
ř.P				IC. Ha	- 001	Sentys 914 Boads 1955 \$100	-
10		_	1	104	75.34	Sandwell (Met. Borough) 13 Hed Stockist? 1014	
P	÷	254	i.	205	POST.	Scottish Agric. Secs. 10% Dec. 1985	DOM:
				124	110	Scot. Mel. 92 Conv. 920	****
٠.۲.				001-	691	Sunderfd and S.Shields Wer Strad Pref 1981 98	
r.r.	-3	Uil	•	2018	8115	PRESENT OF STREET, S.	411-
	-				_		

"RIGHTS" OFFERS

Henry Date	1976		Ottoolog Price	+ 5	
44 t t	† Hitch Low		. Dean		
F.P. 16/6 3	0/5 13 00 9/7 106 98 9/7 40 34 7/8 4 21 ₉ U/7 171 ₉ 141 ₉ 5/8 4 11 ₉	Beam Group Beddingtes Booth (Lord.) Charterbrane Grp. Coalite & Uhemical Downs Surgical	106 36 21 ₂ pm 16 14pm	+2 +2 1 1 _E	
F.P. 29/6 2 F.P. 25/6 1 Nil 21/7 1 F.P.	6/7 91 ₂ 8/ ₂ 8/8 7 5 - 851 ₆ 5/7	Dunbee-Combex-Marx. Burdet-Hopper. Bergreaves Group.	61spm	-14 -14 -1	
F.P. 28/6 ·	977 218 188 977 160 184 078 184 221, 377 161, 401,	Logd (P.R.) Loss Inda Press (William) Rangome, Hoffman, Pollard Randless Isri 300 Groop	218 160nm 231 ₀ 56 35, pm	÷1	
F.P. 15/6 2 F.P. 18/6 Nil 9/7 2	3/7 3514 3214 - 130 85 0	Total Wastern Mining	36 130 30um	- 1⁄2 +2 +2	



CREDIT COMMERCIAL DE FRANCE

J.S. \$30,000,000 Floating Rate Notes Due 1983

For the six months July 8th, 1976 to January 10th, 1977 the Notes will carry an interest rate of 7% per annum.

Listed on the Luxembourg Stock Exchange.

Notes:

Record results

		
SUMMARY OF RESULTS	(f	2000)
Year ended 31st January	1976	1975
Turnover including U.K. Duty	55,905	48,107
Profit before Taxation (see Note 1)	2,853	1,815
Taxation	1,369	1,062
Ordinary Dividend per share (see Note 2)	9.75p	8.2154p
Earnings per share	36.4p	18.5p

(1) 1975 figure includes £394,000 from sale of surplus whisky stocks.

(2) In view of the issue of 840,000 additional Ordinary Shares. Treasury approval has been obtained for increase in Dividend.

The following are the salient points from the Chairman's circulated Statement:-

- Home Market contributed positively to profits but statutory price control considered unduly restrictive. Continued efforts made to alter method of collection of U.K. Duty.
- Overseas, satisfactory progress maintained except in U.S.A. where tax discrimination against "Bottled in Scotland" brands adversely affected sales.
- With inflation still a problem, economies made without affecting quality of product.
- Confidence in future indicated by extensive re-building of Ardmore Distillery to achieve doubled output later this year.

A copy of the full Chairman's Statement may be obtained from The Secretary, 14 St. Enoch Square, Glasgow G1 4BZ.

MAURICE JAMES

HOLDINGS LIMITED

Electrical and mechanical anginearing, road haulage.

waste disposal, packaging, warehousing, storage and property.

Highlights from the statement by the Chairman, Mr. L. M. James.

Once again the company has achieved record profits and the maximum dividend of 1.599p per share is recom-

* The company's engineering interests have been consider-

* The directors are constantly seeking ways of improving

the group results and from time to time investigate pos-

sible acquisitions. The current year has started satisfac-

torily and granted reasonable trading conditions I believe

we will see a further increase in net worth of the company

1975

369.852

185,888

3.43p

£2,829,743

1974

344,711

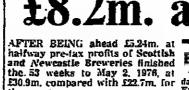
163,275

£2,529,396

ably strengthened by the acquisition of Joshua Bigwood

& Son Limited which has made a satisfactory contribution

mended for the year ended 31st December, 1975.



ł	as the average of the	e inqusti	ΓŲ.	McCleery L'Amie	Juis 14
ı	All divisions conti			Mears Bros	July 14
ı	creased profits and	hotels s	ide is	Tube Intestments	àug. IS ∵
	now in profit.			Fingla	
l	non in prone	1975.76	1974-73	ACTOW	
١		1000	2000	Buiner (H P.)	Jaly 🛱
ı	Turngver		246.942	Christie-Tyler	July 12
	Operating profit	31.211		E.R.F	lap 12
	Aisoc. companies .	1.772	1 76	Hampton Gold Mining Areas	July 13
l	Pinancial income	2.707	1.085	imital services	.Iuly 16
l	Expenses	4.732	5.3dP	Marsion Thompson and Evershed	July 16
ļ	Prefit before the	30,938	22,748	Moorgale Tovestment	July 12
ı	Tag .	16 127	11,583	Siebe Gorman	1013 14
Į	Yet profit	14.511	10 560	Smith Holdings (Whilworth)	July 14
ł	Extra-ord, debus .	*1 919	321		
ľ	Preference divs	.30	379		,
ľ	Aval. for Ordinary	12.562	9.509	Dalla Dance (1071) and	-than t
ı	Ordinary divs	7 312	5 493	Rolls Royce (1971), and	
ı	Retained	4.310		extensions and development	LS 0

"Loss on disposal of Simi winery in Margins have improved, interest charges are reduced due to a fall n bank borrowing, and a strong each position has contributed to the year's results.

Sales of beer in the current Sales of beer in the current creases year so far are marginally ahead due mainly to rental increases of last year's figures, the chair; after the rent freeze and additional rentals from the successful tional rental from the successful t

Income rise for Evans of Leeds

TEACHERS

*(**@**);

SCOTCH WHISK

The purchase of large industrial remises in Liverpool, which are premises in Liverpool, which are fully let, will provide an important increase to rental income of Evans of Leeds, states the chairman, Mr. H. C. Berens. by the strict restrictions on leaving £3.08m, authorised and Additionally the company has imports and more stringent price outstanding at year-end, started major reconstruction of control regulations in Zambia. Meeting, Dorchester Hotel, W, buildings in Derby on behalf of reports Mr. P. H. Harman Jones, July 28, 11.45 a.m.

Interins— Gesteiner July 15 Meetings, 252, De Costeiner July 15 July 30, 10,30 a.m. Meetings, 252, De July 15 July 30, 10,30 a.m. July 14 Tube Investments July 14 Tube Investments Aug. 18 Coalite waits for upturn

THE directors of Coalite and Chemical Products are confident that the company is in a position Rolls Royce (1971), and other extensions and developments. The chairman says that it is satisfying to see the confidence reflected in the company's to take full advantage of the opportunities which will accompany the awaited return to a reasonable rate of domestic inflation and a general resurgence in

properties by existing and poten-tial tenants.

As known pre-tax profit for in his annual statement, the chairman, Viscount Ward of Wittey tells holders that forecastthe year to March 31 1976 in-ereased from £0.61m, to £0.73m, due mainly to rental increases Wittey tells holders that forecasting remains a hazardous and not particularly constructive exercise. As known, pre-tax profit for the year to March 31, 1976, dropped from £9.6m, to £7.94m, and dividends are up from 0.92822p to 1.02092p net—the chairman says that the practice of issuing inflation-adjusted accounts is being discontinued until a standard form has been adopted.

During the year sales of Coalite declined substantially — as a result production ceased at Rossington and output was reduced at

ington and output was reduced at Grimethorpe. Costs arking from the closure of Rossington amounted to 2626.886.

Reports to meetings Reasonable start at Sainsbury

Mr. J. D. Sainsbury, chairman of tlations were well advanced with annual meeting that manageme J. Sainsbury, told yesterday's a possibility of undertaking water accounts indicate brokerage AGM that the favourable trends treatment and distribution work income for the first quarter sub-evident in the second-half of last in Nigeria.

Sainsbury, told yesterday's a possibility of undertaking water accounts indicate brokerage AGM that the favourable trends treatment and distribution work income for the first quarter sub-evident in the second-half of last in Nigeria.

Sainsbury, told yesterday's a possibility of undertaking water accounts indicate brokerage brokerage. year have continued into the current year. Nevertheless, although a

reasonably good start had been made, it would be foolish to give any forecast for the year as a whole given the difficulty of producting the level of infiation in Stretch that the removal of most the machiners were to be producted by chairman, Mr. J. B. Steries, that the removal of most the machiners were the forest by forest the machiners were the forest that the removal of most the machiners were the forest that the removal of most than the machiners were the forest than t dicting the level of infiglion in Steries, that the removal or most year, be said, or costs, or anticipating the impact of the machinery used by Joseph Insofar as underwriting is of Government action on the Hardman, the textile doublers, to concerned, the group is anticipat economy and consumer Shaw had now been completed ing substantial increases again expenditure.

The following sytracts are continued the only difference. Owing to the down turn in U.K.

expenditure.

The following extracts are taken from chairmen's statements to other meetings held yesterday.

Mr. R. C. Gough, of wine merchants Gough Brothers, said sales in the first five months had been satisfactory and up to expectations. As regards profitability a detailed examination of all aspects of administration of all aspects of administration of all aspects of administration and policies had been under which would ensure that the group was making the very best use of resources. No immediate result could be expected, but the effect could be expected, but the effect should be apparent within a few

Two further branches had been acquired, bringing the total outlets to 133.

The under-employment of the current assets \$1.50 (23.53). No Shellabear Price's resources in the to increase beyond limits imposed to the small operation in the to the small operation in the UAE, reported Mr. P. M. Price.

The result was that Heads of Agreement had been signed with a British contractor and a Saudi Arabian partner with a view to carrying out major road projects in that country. In addition nead
Trust policy (Materials handlins, warehousing; industrial cleams; cloths).—Results for year and within the next two weeks.

The result was that Heads of Agreement had been signed with a cleams cloths).—Results for year assets \$1.500 (Materials handlins, warehousing; industrial cleams; cloths).—Results for year assets and within the next two weeks.

Carrying out major road projects in that country. In addition nead
Two further trust outs. St. St. M. St. (13.53m.). Not the standard of the provious rate of intent unless divisions the standard provious rate of intent unless divisions to the small operation in the dead restrictions are lifted. Meetag. [C. July 33. 13.10 p.m.

Exc. July 39. 12.30 p.m.

A and C. BLACK (publishers)—Results 1975 already reported. Fixed assets \$1.50m. (18.53m.). Not the small 1975 already reported. Fixed assets \$1.50m. (19.53m.). Not the provious rate of intent into improvious rate of intent unless divisions to the small provious rate of intent unless divisions to the small provious rate of intent unless divisions to the small provious rate of intent unless divisions to the small provious rate of intent unless divisions to the small provious rate of intent unless divisions to the small provious rate of intent unless divisions to the small provious rate of intent unless divisions. The small provious rate of intent unless divisions to the small provious rate of intent unless divisions to the small provious rate of intent unless divisions to the small provious rate of intent intent unless divisions. Machin

leasing of certain voids. Dividends total 2.1114866p net compared with an adjusted 1.985205p. Meeting Leeds July 30 noon. Statement Page 22

Downturn

seen at 🕟

Emray

activities would. In due course, enable SP to make up for the lack

growth is not only coming from U.K.-based companies but also from those oversess and in particular Australia where a substantial increase is expected this year, he said.

RESULTS AND ACCOUNTS IN BRIEF

CONTINENTAL and INDUSTRIAL TRUST—Results for the year to May 31, 1976 already known. U.K. investments \$25.45m. (ESLED. Oversons investments \$17.57m. (EIS.50m.). Meeting 138, Cheapside, EC. on July 38 at noon. side, EC, on July 28 at noon.

HUMPHRIES MOLDINGS film processors, member of B.E.T. Group)—Fixed assets 12.38m. (22.86m.), not current assets 12.38m. (22.86m.), not current assets 12.38m. (samo). For fixe 21 weeks small overall profit and if trend can be continued there, should be bug improvement for full year. Maeting, Caia Royal. W. July 27, noon.

LERDU RUSSER ESTATES-RA for 1973 already reported. Pixed assets £598.224 (£98,001), net current assets £48.015 (£33,976), Current profitability running at greater level than last year, Meeting. Sevenoals, July 25 at 12.30 p.m. Meeting. Severoges, July 2: 21 12:39 p.m.

E. PARADISE—Results for the year of January 31, 1978; aiready reported. Gross fixed assets 11:37.086 (13:4518). Current liabilities 11.78m. (1:18m.). Current liabilities 11.78m. (1:18m.). Orders are currently standing at a higher level than for the same period last year. Meeting Tower Hotel, E. on July 37. at 11 a.m. Tower Botol, E. On July 37-AT II ALM.

Tower Botol, E. On July 37-AT II ALM.

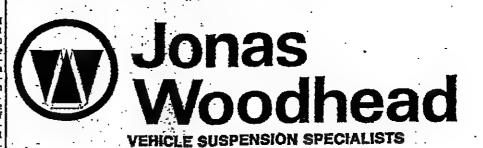
E. H. T. OMSIBUS SERVICES—Results year to March 31, 1975 already known. Fixed assets 517-38m. (IIS-68m.), current assets 518-28m. (IIS-68m.). Gurrent tabilities (1A-78m. (IIS-37m.) current tabilities (1A-78m. (IIS-37m.) current tabilities (1A-78m. (IIS-37m.). current tabilities (1A-78m. (IIS-37m.). current tabilities (1A-78m.) (IIS-37m.). current tabilities (1A-78m.) (IIS-37m.). current assets (13-8m.). Fixed assets (13-8m.) (IIIS-18m.). Net current assets (13-8m.) for 1975 already reported. Fixed assets (IIS-1986 (14-8-85). current assets (IA-685 (IIS-378). current profitability at greater level than in 1975. Meeting, Savennasts. July 23 at noon. Uniterman to March 31. 1976 reported June 25. Group fixed assets \$600.000 (ISSI-SSI). Net current assets \$600.000 (ISSI-SSI).

25. Group fixed assets \$600.005 (5501.281). Net current assets \$1.1m. (\$1.2m.). Chairman is confident of agother successful year. Meeting Sutherland Road, Walthamstow, on July 35 at 3.58 a.m.

UNITEE X HOTLDINGS (furniture makers)—Results, year to January 31. 1976, reported June 9. Fixed assets \$1.1m. (\$0.97m.), net current assets \$1.1m. (\$0.97m.) to make arc that demand is again on locrease and chairman is confident in ability to make the successful and the successful assets \$1.1m. (\$1.97m.) to make the successful assets \$1.1m. (\$1.97m.) Meeting, \$1.1m. (\$1.1m.)
Augin Friars E.C., July 29, 11.29 a.m. WinterBROTTOM TRUST—Differin 1.60 (1.573p) net. Last year final 1.93p. Franced investment income for dix mouths to May 31, 1975, 519,318 (1884,405 for six mouths to May 31, 1975 and 525,584 for last full year). Unfranked investment income 5136 734 (5127,513 and 528,4256). Making total revenue 5133,944 (1873,513 and 5138,789). Management expenses 513,944 (1873,61 and 513,62). Increst 57,448 (519,780 and 513,62). Increst 57,448 (519,780 and 513,62) and 513,840. Tax 521,310 (549,319 and 5124,191). Tax 521,310 (549,319 and 5124,191). Tax 521,310 (549,319 and 5124,191). Tax 521,310 (549,319 and 512,191). Available for Ordinary 579 578 (589,233 and 1178,833). Total net _assets at market value 513,78m (511,33m) and 513,3m). Asset value per Ordinary share of 350 after deducting for ordinary share of 350 after deducting based on current exchange raise, 472 per cent. (832 per cent. and 644 use cent.).

The final divided is 17477 me final divided

rease in turnover was provided racking and rising demand for turnover of £7.81m. company domestic appliance components with £6.88m. This inficial opened a further new store continued into the first six months was inadvertently omitted in the current half year and has but Mr. M. Ramsey and Mr. M. yesterday's report.



The following is the statement by Mr. E.S. Simpson C Eng Fl Mech E MSAE, Chairman of Jonas Woodhead & Sons Limited, circulated with the report and accounts for the year ended 31st March, 1978.

Treding Results

It is disappointing to have to report that results for this year are less than the preceding year, Group turnover of £36m has yielded a trading profit, after interest charges, of £1.75m, which represents a profit return of 4.8% on sales. Our holdings in overseas - associated Companies have not altered during the year and our share of profits amounted to £156,000, giving a Group profit before taxation of £1.90m. Corporation Tax has been provided at the rate of 52% leaving a profit after taxation of £933,000, The reduced profit can be attributed to several

factors, particularly the low level of demand for our components aggravated by the destocking policy of the motor industry. Even now some major customers have not quite reached the end of their destocking cycle as it concerns truck springs. Other major restrictive factors were disputes within the motor Industry, the harmful effects of an increase in imported vehicles and the predicted loss of our competitive edga in certain oversess markets due to the high rate of inflation. Certain factories which are predominantly geared to original equipment requirements had to continue shart-time working. this being in some cases a prolonged period of three-day week operation, and makegement had the thankless and onersus task of pruning labour and overhead costs. Redundencies of both staff and workpeople were implemented following consultation with trade unions and many long

serving employees elected to take early retirement.
Some appreciation of the reduced level of demand on our apring making factories can be gained by the fact. that our tonnage consumption of siloy steels was 18% lower than in the previous year whereas in other factories where production is more commonly exceeding unit terms, there was a downturn of 30% below the level of the previous year. These reductions when set against a higher Group turnover

Operating costs continued to escalate and, in particular, those which we have had to bear without any right of negotiation such as rates, power and national insurance. There was the continuing burden of the Price Code whereby we had to absorb costs in excess of those recoverable from revised seiling prices.

Your Directors are recommending a final dividend of 4.449p for each ordinary share, this being the maximum permitted by current legislation. We have included in our Report an analysis of Ordinary shareholders and individual shareholdings and it is interesting to see that a large proportion of our total chares are held by Insurance Companies and Pension Funds.

Inflation Accounting

Consideration has been given to the report of the Sandilands Committee with its proposals concerning the preparation of statutory accounts and, in particular, the intention to replace the present historic cost method by a system of current cost accounting which will show the effects of inflation. We await the issue of a definitive statement of stendard accounting practice.

U.K. Divisions

The Springs & Forgings Section has been particularly affected by the reduced demand from the commercial vehicle sector. As reported in the Interim Statement our Ossett Coil Spring Unit was closed on the 31st December, 1975 and special costs have been borne to suit our plans for continuing production of Coil Springs within the Group.

Our Shock Absorber Section was badly affected by the depressed level of demand. The Road Spring Replacement Section with its

expanded coverage on commercial vehicle spares merchanting made a very good contribution to the Group results, and new Branches along with improved services to support a wider product range have been introduced into the system, It has been a difficult year for the Light Coil Spring Section but advantage was taken of a quiet trading

period to reorganise plant and production methods. The General Engineering Division improved towards the end of the year to give a creditable overall performance. Our Constructional Division had a good year despite

the building recession and the trend of lower profit

Associated Companies: Amaigamated Springs & Suspens Limited

Capacity has been increased following the completion of factory extensions and the profi performance for the year was in line with the h target. A new steel drawing plant came into oc during the earlier part of the financial year. Management remains confident of progressive

Telafic (Pty) Limited

Results have been disappointing partly due to ecassionary conditions in aftermarket sales.

Jones Woodhead & Sons (India) Limited

The demand in India for automotive products i steeply and the company had difficulty in main ales at previous levels. Profit for the year ende 31st December, 1975, although lower than the previous year, was considered to be satisfactor outlook for the immediate future is far more

Woodhead (Europa) S.A.

The Company increased its market share of sho absorber sales during the year ended 31 st Decr 1975. There are still problems to be overcome i the Company can achieve the required degree of profitability but we are optimistic about the futt

Direct exports for the year fell by 5,6% to £4.88 in the 1975 Annual Report an indication was g that we were pricing durselves out of oversess markets and it is only in recent times that the devaluation of sterling has made our export pri mote competitive, thus enabling us to re-enter certain oversess territories.

Strenuous and successful efforts have been ma achieve a better stock turnround and to tighted control on debtors and this is reflected in the rec. The improved liquidity situation was attained w any curtailment of our capital expanditure progr

Capital Expenditure

Group capital expanditure was higher than last at a record £1,924,000.

new rolling mill in Shaffield but the Mill is now ! commissioned and production will start at the beginning of July on a one shift basis. The estin long-term benefits are exciting We feel that investment is vital and a pre-condit

There were unavoidable delays in completing o

growth and our planned programme of modernisation continues with emphasis on improving productivity and containing costs.

Acquisitions

Shaft Hydraulics Limited - Scotland - became : subsidiary of the Group on 18th May, 1976. Negotiations with the Supra Group Limited hav resulted in heads of agreement being signed to acquire Supra Automotive.(Scotland) Limited It this month. The name of the Company will be changed to enable us to trade under the name S Our plans for expansion continue and the new

automotive parts division should prove to be an importent growth area.

Prospects

There are indications of a slight increase in dema which give rise to optimism and, whilst it is diffic to forecast the strength or the duration of this recovery, the signs are pointing in the right direc Economies of operation have been introduced w will enable the Company to maximise the effect

The Government now appears to be showing inlin revising the Price Code and we welcome the suggestion that changes will permit a substantia increase in corporate profitability.

With a continuation of the upward trend we sho achieve a better performance during the coming and, with a gradual and sustained improvement demand, the following year to March, 1978 coul result in a significant increase.

Appreciation '

We extend very sincere thanks to all those ample who have contributed to the Group throughout extremely difficult trading year. We believe there greater sense of urgency of the need to work rogether at all levels which augus well for the fu

18th June Copies of the Report and Accounts are obtained from the Secretary, Jonas Woodhead & Sons Limited, Kirkstall Road, Leeds LS42AQ.

	-		·	
Year ended 31st March	1973	1974	1975	1
	£'000	£,000	£'000	. £'
Turnover	21,600	25,300	32,800	36,
Profit before tax	1,853	2,347	2,950	1,
Texation	678	1,192	1,576	
Profit retained	819	1,834†	995	
Total issued capital and reserves	7,806 -	9,737	10,915	11,
Per 25p ordinary share: Basic earnings	18.2p	17.8p	21.1p	14
Dividend Asset value	5.145p 105.1p	5.246p 133.6p	5.696p 151.4p	6.2 156
† Includes extraordinary items total	Iling £1,028,000.			1 3

THE WOODHEAD GROUP OF COMPANIE



to profits during the year.

during the current year.

Turnover

Profit before tax

Earnings per share

TRANSFFR.

CONTROL

FILTRATION

LUBRICATION

SYSTEMS

AND

Profit after tax

Year ended 31st December

From the Report and Accounts—31st March 1976

RECORD PROFITS EXCEED £1 MILL

- SALES—13% HIGHER AT £21 MILLION
- DIRECT EXPORTS AND OVERSEAS SALES **ACCOUNT FOR 41% OF TURNOVER**
- TRADING PROFITS 52% UP AT £1.18 MILLION
- EARNINGS PER STOCK UNIT (adjusted for rights issue)— UP 49% AT 7.3p
- BANK OVERDRAFT REDUCED BY £2 MILLION

AGE AND	BANK OVERDRA		
STRIAL	Mr. Nigel Bennett, Chairman, says that the vastly improved results followed		
ICATION	the restructuring of the Group in December 1974. "We aim to do even better this year and subject to		
BUSTION	the usual provisos, stockholders can expect a further improvement in profits."		
NEEDING	Conice of the Depart and Assess		

SUMMARY OF RESULTS Year ended 1975 31st March £0000's £000's Sales 21,009 18,619 Trading profit . 1,587 1,217 Profit after tax 537 356 Extraordinary items 229 (367)Dividends (18% Gross-same) 244 195 Earnings per stock unit 4.9p

Copies of the Report and Accounts from the Secretary,
TECALEMIT LTD - Old Court · Cox Green · Maidenhead · Berkshire SL6 3AQ

rabs offer 25p for Beyer Peacock

Arabia, having announced in cash. ago that it had acquired istruction materials and at that date amounted to £658,084 ery, has made a full bid

tholders are being offered h per share, the same price National Chemical ed its holding from the Moore Group and from a institution. The Arab institution. The Arab t is now put at over 36 per

S expands Europe.

sized English Stores is maksignificant move into the
an multiple specialist reindustry in partnership
V. Brabant, a subsidiary
V. Amev, one of Holland's
insurance groups.
investment will be in the
if jointly owned holding
jy, with an authorised capiDFL10m. (£2m.) of which DFL10m. (£2m.) of which (£400,000) is to be issued

mitchell Cotts group's offer for present European interests wide Tooling Aids has received sed in Belgium where it 100 per cent acceptance and has stores, with a turnover of become unconditional. Certain £2m. Mr. Murray Gordon, shareholders of WDS have an of CES, said yesterday exercised their right to receive the share alternative amounting ip a much bigger acquisite to 474,075 Ordinary shares of with a turnover of not less with a turnover of not less 10m., to be financed by local

ing.
connection between CES on the legal actions commenced in the U.S. by minority holders in the U.S. plans to acquire schion chains in the U.S. be withdrawn.

The actions challenged the acquisition by Hanson of Ordinary charge in hygrade, 35 per cent, of which are owned by industries. shares in Hygrade, 95 per cent. of which are owned by industries,

EAR & JACKSON AR & JACKSON and the proposed merger of and Jackson International Hygrade with an Industries subsising out the manufacturing diary. its Anhberry sub which will cease altogether

provisional agreement has eached with Guy Degreenes France, whereby it will from Spear and Jackson rading assets of Ashberry me £400,000 cash. agreement is subject to val being received from the nt U.K. and French

ngs, which recently built up per cent. stake in the

Net profit of Downlebrae, before private company Ambion Hold er cent holding in Beyer tax and extraordinary items, for the U.K. manufacturer 1975 was £393,337 and net assets

rental assets

MITCHELL COTTS

HANSON/HYGRADE

SILVER ROADWAYS

IRISH CINEMAS

LOWE & BRYDONE

ship in January of this year. Mr. Sanderson is chairman Lowe and Brydone and It is hi main business interest. Apart Visionhire pays from its traditional printing activities, the company has been involved in housing develop for the past 10 months. £1.3m. for Pye L. and B. has varied between 25p

and 60p this year. A sign of further consolidation in the television rental industry came yesterday with the news that Visionhire, the major trading TOM MARTIN

On July 6 County Bank on behalf of S. and W. Berisford purchased 25,000 shares in Tom Martin Metals Group at 82p per

ings, which went into received

WM. UTTLEY

The chairman of William Dittley r. K. M. Riley, has written to shareholders urging them to take no action in respect of the offer for the company from William Reed and Sons, until the directors have had an opportunity to examine the formal offer doct

COOPER INDS.

SALE. Cooper Industries has sold its 49.9 per cent. holding in Garton Cooper for £815,000. The shares have been placed with institutions at a Intle below the current marker value of £830,000 at 52p.

The Board of Cooper Industries this disposal will release the disposal will release. believes this disposal will release funds which can be more satis factorily employed.

Mr. C. C. Cooper and Mr. D. E Jones, chairman and managins director of Cooper Industries re-spectively, have resigned from

Constructional steel work

Garton Cooper's Board.

ACTION IS being taken streamline planning controls. The possibility that the British Silver Roedways, the transport brokerage division of Tate and Lyle Transport, has formed a joint operations agreement with Union Professionnelle des Trans-Corporation may continue strategic stockpiling is being considered in the context of the ports Publics Routlers (UPR) of Orleans, France. nationalised industry investment

Odeon Ireland, a wholly-owned subsidiary of the Rank Organisa-

Department of

Upward trend seen at Jonas Woodhead

Vehicle suspension specialists. The company made four dif-Jonas Woodhead and Sons, ferent approaches to the Royal should achieve a better per Bank of Scotland for an increase

statement that there are indica-help.
tions of a slight increase in
demand—economies of operation
have been introduced which will enable the company to maximise the effect of the upturn. There were unavoidable delays

for the past 10 months.

Challey paid 37 p a share for mill in Sheffield but it is now the stake; the share price of being commissioned and production will start this month on a one-shift basis. The estimated long-term benefits "are exciting," he says.

Mr. Simpson feels that invest-

ment is vital and a pre-condition of growth and the planned As known, pre-tax profit for the in

Receiver for **Myles** Callaghan

By Kevin Done, Industrial Staff

tors increased by £0.47m. (£0.14m. family increase) and bank overdrafts increase) and bank overdrafts increase) below the ailing building concern crease). by guaranteeing half of the required overdraft facility was turned down by the Royal Bank of Scotland, the company's bankers, which decided to appoint a Receiver.

Teasonably for increased by £0.47m. (£0.14m. family increase) and bank overdrafts increases. Meeting the property of the required overdraft facility was turned down by the Royal Bank of Scotland, the company's bankers, which decided to appoint a Receiver. Four weeks ago Myles J.

Callaghan began to lay off part of its 1,100-strong workforce and now the remaining 750 employees face the prospect of redundancy, programme.

The Government is considering adopted by the Receiver.

whether encouragement should Mr. William Mane, the combe given to bringing forward pany's chief accountant, said orders for new industrial vesterday that the company first CHALMERS
Chalmers (Roidings) residence of the Rank Organisation, is offering 120p in each for each share in the 12 per cent, share price at 33p yesterday on a laready own. Odean is also ticularly at Port Taibot. BSC in mew industrial premises.

Early approvat is recommended for new steel-making plant, par end of April but it produced the immediate result of cash-flow proposed reorganisation. Cumulative preference cent. Share.

The year started with a prospect cot into difficulties early, this year of an end to the recession. Metal for new steel-making plant, par industrial premises.

Early approvat is recommended to the prices have risen he says but for new steel-making plant, par of the Rank Organisation. Odean is also ticularly at Port Taibot. BSC immediate result of cash-flow problems amounting to 260,000. By early May the company had difficulties in paying suppliers. The year started with a prospect cot into difficulties early this year of an end to the recession. Metal for new steel-making plant, par of the Rank Organisation of the form new industrial premises.

Early approvat is recommended when joiners staged a four-week strike. This was settled by the condition of cash-flow problems amounting to 260,000. By early May the company had difficulties in paying suppliers. The tirst few months have been difficulties in paying suppliers.

LOWE & BRYDONE

cialists. The company made four dif-those departments where order. Sons, ferent approaches to the Royal have been obtainable. Bengai Ingot Company, Calcutta formance in the current year and, of overdraft facilities to 2530,000, became a public company in with a gradual and sustained a total which Mr. Mane said would January, 1975, and the group now improvement in demand, next year have extricated it from its holds 23 per cent of the equity could result in a significant in cash-flow problems. The over- A stainless steel casting plant was crease, states Mr. E. S. Simpson, draft was eventually extended to to be installed but the directors chalman.

He tells members in his annual said Mr. Mane to be of material because of the very tax situation and the delivered and the delivered ball Mr. Mane to be of material because of the very tax situation and the delivered ball Mr. Mane to be of material because of the very tax situation and the delivered ball Mr. Mane to be of material because of the very tax situation.

Beechwood expects ıncrease

ment is vital and a pre-condition of growth and the planned modernisation programme continues with emphasis on improv- and Mr. I. S. Scott-Maxwell, chair-General policy is to be selective As known pre-tax profit for the in work being undertaken for year 10 March 31, 1976, dropped maximum return on assets, to from 22.95m, to £1.9m, and divi-build on the existing base and to dends are 6.20.75p (5.69592p) net. continue to expand by growth and
The chairman says that the re-acquisition in related activities. THE FIRST few months of the
duced profit can be attributed The company also expects to make current year indicate that United
particularly to the low level of a small begining in export sales Engineering Industries is more
demand for components aggra- with light engineering, products, than maintaining its profits.

On June 23 it was reported that pre-tax profit for the year to March 31, 1976 (advanced from £0.32m to £0.39m. Dividends total

A Receiver is to be appointed for the West of Scotland building company, Myles J. Callagham, plication of funds shows that I.8851p gain overdraft facilities amounting to £1.2m.

A statement of source and application of funds shows that I.8851p gain overdraft facilities amounting to £1.2m.

20.8m. (£0.43m. increase); creditors increased by £0.47m. (£0.14m. family to £1.2m.

reasonably good 1976

With some knowlessed of results to date, the chairman of A. Cohen and Co., Mr. Robert Cohen, ex-pects "reasonably good" results said for 1976.

who proceeded to withdraw credit difficult, but the company is keep-acilities. Impers looks to be intending. Challey Securities, a private. The Department of the Alyles J. Callaghan still has can supply customers when the decontrol of the company to company owned by the family Environment is considering 7.3m. worth of contracts to commonwement in trade comes. Subtract by a reverse takeover trains of Mr. Frank Sanderson action to increase the proportion plete, chiefly in house moderniss. Some new plant has been installed ring the liedle of 3.5m, former chairman of Bovis! his of bridge building in steel. Myles J. Callaghan still has can supply customers when the

and the dollar premium. Based on the findings of independent experts, the Board is content that there is a big demand for stainless steel castings and that in due time. 2000 profits will be made from this new venture.

The U.K. foundries operated at the same production level as that piled, of 1974 but profit margins were Min generally reduced.
Meeting. 8, Waterloo Place, S.W. on July 29 at noon.

United **Engineering** growth

affected by sold an expenditure and the considerable amount of new legislation which aries each of which increased its adds to overhead costs by increasing the amount of paperwork and the non-productive staff needed to handle it.

On June 23 it was reported that pre-tax profit for the year to balances are more than £1m.

Snipside, the balance sheet is strong. Net tangible assets are in excess of £1.6m, and, at the current time, maintainable cash balances are more than £1m.

As known, taxable profit for the year to January 31, 1976 dropped from £0.46m, to £0.38m. Dividends are up from 1.7641p to 1.8081p net.

At year-end L Jagger and lowing table, June Nay April in the four weeks ended June lowing table.

Tongkah Harbour's output for minerals, 7 per cent. rutile, 12 per cent. at 369 tonnos compared with 586 nonazite. Metals Ex. were 78p tonnes last time, the latest result having been affected by the 11-week strike earlier this year at the past financial year comes out cent. zircon and 1.5 per cent. rutile, 12 per cent. rutile, 12 per cent. zircon and 1.5 per cent. at 369 tonnos compared with 586 nonazite. Metals Ex. were 78p tonnes last time, the latest result having been affected by the 11-week strike earlier this year at the past financial year comes out cent. zircon and 1.5 per cent. at 369 tonnos compared with 586 nonazite. Metals Ex. were 78p tonnes last time, the latest result having been affected by the 11-week strike earlier this year at the pression of the London pressions.

WESTERN MINING PRODUCTION

In the four weeks, ended June lowing table, June Nay April in the four weeks can be compared in the following table.

At year-end L. Jagger and held 1.97m. Ordinary Meeting, Manchester, July 29,

Drop forgings BRITISH Steel Corporation-is to

be asked to increase stocks of forging steels within stockbuilding arrangements. The Department of Industry is to discuss

tonnes against 1,260 tonnes.

Greater use of modern pro-duction methods is advocated. duction methods is advocated.

Ager Billiam ... 367 482 441

and a review of the motor industry's purchasing policies is suggested to stabilize demand.

Customs and Expire is considered to the stabilize demand.

MINING NEWS

Tin outputs in a new light

BY KENNETH MARSTON, MINING EDITOR

Mines with stockpiles are now

been trading at all-time highs.

1974-75.

MONTHLY tin concentrate output at belo withe 1975 output rate, the figures issued by the Eastern tin rotal for the past nine months mines now take on a new signifi- being 1,653; tonnes against 1,829; cance. While continuing to show tonnes at this time last year. various mines they have become a better indication of sales; under

Tonnes Tonnes Tonnes
Tonnes Tonnes
Tonnes Tonnes
Tonnes Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
Tonnes
To the recent export restrictions, now abandoned. the allotted sales quotas often fell short of production and the surplus was stock-

METALS EX. HAS

in a position to sell them at a time when the metal price has **BEACH MINERALS** A heavy mineral sands deposit Yesterday's Penang price was has been discovered at Cantaby. Yesterday's Penang price was has been discovered at Cantaby, \$M1.264 per picul compared with 95 miles north of Perth in an average of only \$M964 for Western Australia and about two-1975. It is also worth bearing in thirds of the way to Eneabba, an mind that most of the U.K.- established area for beach sand registered companies are preparing to change domicile to Exploration and Alliance Malaysia where there is a more favourable climate for dividends. In the London Tim group, reports that the companies have Southern Malayan had notably been pegging the area for several high stocks of 419 tonnes of tim months and now report a strike company's June production figure several strandlines, although

The chairman says that the re-acquisition in related activities. THE FIRST few months of the duced profit can be attributed to be added to a small begining in export sales a genering Industries is more demand for components aggrawith light engineering, products, than maintaining its profits vated by the destocking policy of the motor industry.

Meeting Leeds, July 30, 2.30 p.m. (Chairman warms, however, Mair and the considerable affected by any cuts in public report that the group now has affected by any cuts in public report that the group now has affected by any cuts in public report that the group now has affected by any cuts in public report that the group now has affected by any cuts in public report that the group now has affected by any cuts in public report that the group now has affected by any cuts in public report that the group now has affected by any cuts in public report that the group now has affected by any cuts in public report that the group now has affected by any cuts in public report that the group now has affected by any cuts in public report that the group now has affected by any cuts in public report that the group now has affected by any cuts in public report that the group now has affected by any cuts in public report that the group now has affected by any cuts in public report that the group now has affected by any cuts in public report that the group now has affected by any cuts in public report that the group now has a total for drilling has only here company's June profits is more of 250 to on about one-third of the strike tonnes against 2,255 tonnes for the full financial year to last June. Malayan, From the drilling, however, which was holding 36 tonnes of deposit is reckoned to contain the year to last June. Malayan, From the drilling however, which was holding 36 tonnes of deposit is reckoned to contain the year to last June. Malayan, From the drilling however, the which was holding 36 tonnes of deposit is reckoned to contain the year to last June. Malayan, From the drilling ho

974-75. per cent, ilmenite and derivative Tongkah Harbour's output for minerals, 7 per cent rutile, 12 per

in the four week, ended June 20. Western Mining's Kambalda nickel mine in Western Australia treated 120,700 tonnes of ore com-pared with 106,066 tonnes in the previous four-weekly period. The latest figure included 9,688 tonnes of purchased ore. The nickel grade was 2.89 per cent. against 2.82 per cent. with concentrate output consequently higher at 23,970 tonnes compared with 21,322 tonnes grading 18.05 (12.62) per cent. nickel and 1.08 (1.04) per Among other mines on the cent copper.

of industry is to discuss with manufacturers the potential for an increase in the production of die blocks.

Whether additional Government assistance is needed to increase capital investment is being investigated. Better manpower planning is recommended to prevent shortages of skilled labour.

Consequences with a tobacturer is being investigated. Better manpower planning is recommended to prevent shortages of skilled labour.

Among other mines on the Malaysis trail, Ayer Hitam (which also stands to benefit considerately send to be each of export restrictions) has done well in June despite interruptions to production caused by fires at an electricity sub-station. The mine's per cent. against 1.66 per cent. despite interruptions to produce were 350 is 4.178 tonnes against 3.25 (6.289) tonnes arading 13.77 (1.379) tonnes in 1974-75. Tronoh's six assaying 10.51 (10.79) per cent. She tonnes against 1.250 tonnes against 1.250 tonnes round in the scottal file of the scottal file At the Fimisten sold operation

ore treatment ceased and clean-up industry's purchasing policies is suggested to stabilize demand.

Customs and Excise is considering whether information on the type and source of imported drop forgings can be improved.

Somet Was ... 2 34 78 of the definition recovered \$2...fine No plans for emigration have curves of gold. In the previous here announced for the mines four weeks, 2,175 tonnes of ore in the type and source of imported drop forgings can be improved.

Somet Was ... 2 34 78 of the definition created and teal-up operations recovered \$2...fine No plans for emigration have curves of gold. In the previous here announced for the mines four weeks, 2,175 tonnes of ore in the type and source of imported drop forgings can be improved.

MARKS & SPENCER LIMITED

Buying British Exports

The 50th Annual General Meeting of the Company was held at. The Dorchester Hotel, Park Lane, London WIA 2Hi, on Wednesday, 7th July 1976. The following are extracts from the statement by the Chairman, The Hon Sir Marcus Sieff, OBE, BA. THE PAST YEAR has seen a world-wide recession. This has been particularly marked in the United Kingdom which has experienced its most severe economic crisis since World War II. We have, nevertheless, been able to achieve a measure of progress at home and have started developing our organisation for its new

- Our well tried business principles have once again proved effective in coping with inflation and recession.
- We have found that our business philosophy is applicable to our
- We have maintained excellent relations with our staff who feel secure in working for an efficient organisation which cares: Most of our suppliers have weathered well these difficult mading conditions and we and they appreciate the value of mutual
- If we guard established principles and standards, we shall

continue to grow and make good profits.

Fighting inflation We have impoduced lower prices on some items and contained We have introduced lower prices on some items and committee the inflation rate on "St Michael" textiles to under 10 per cent at the year end and on "St Michael" foods to 13 per cent, excluding seasonal produce. We refuse to compromise on the quality of the goods we sell. We support the Government's scheme of Selective Price Restraint by identifying with it "St Michael" lines with sales of £80,000,000 in six months, but are opposed to their Price Monitoring Scheme which, by not paying attention to standards; encourages the lowering of quality.

We have achieved some worthwhile reduction in the cost of operation by better use of staff, rightening stock control and examining all aspects of administration. We have made progress in keeping piletage in check, though it remains a national problem. Our energy conservation drive continues. We are concerned about the steep rise in the prices in the public sector, of lighting, heating, transport, post office charges, and raises, and their impact both on our operating expenses and on our customers' household budgets. We recommend that public undertakings take a hard look at their costs in relation to the standard of service they provide.

Store Development -

Our total sales area at home is now 5,868,000 sq. ft., and abroad is nearly 2,000,000 sq. ft. In the year, we built 3 new stores and completed 12 extensions in the United Kingdom, totalling 156,000 sq. ft. of new footage. Our new store in the Brent Cross Shopping Centre has been most successful. We opened our thing the control of the property of the control of the property of the control of th Continental store in Lyons, and built of converted 21 stores in Canada into Marks and Spencer units. In the coming year, purbuilding programme in the United Kingdom will add some 200,000 sq. ft. of selling space which includes new stores in Fareham and Birkenhead, and 9 important extensions. These include an addimajor new store in High Street Kensington, London, opening in the autumn of 1977. We know that by improving our planning, budgeting and distribution of developing lines, we can materially increase the sales in many of our existing stores without adding to their size.

Sales in the United Kingdom have grown by £139.513,000 to £839.950,000 net of VAT. The buoyant trading of the first quarter of the financial year ended abruptly last July when the Government imposed strict pay guidelines which, combined with the high level of inflation and treation, even on relatively modest incomes, reduced purchasing power. Clothing was particularly affected: We met our leading tenthe suppliers to discuss and agree reduced production programmes. This problem was aggravated by the need to reduce stocks. We achieved this object during the year and are able today to offer our suppliers higher levels of production than in the immediate past.

Our policy continues to be to support British industry and in the year over 93 per cent of 'St. Michael' clothing, footwear and home furnishings were made in Britain. As the largest customer of the British garment industry, we are conscious of the importance that our volume of sales has for the country's balance of payments and continuing employment prospects in the textiles and clothing industries. In addition to falling home purchasing power, these industries face growing competition from Asia where quality and design have improved. Our progress, both in textiles and foods, is greatly helped by the work of our technologists who co-operate with our suppliers to improve quality, efficiency of production and cost control.

St Michael' Textiles

Our sales of 'St Michael' clothing, footwear and home furnishings in the United Kingdom have grown by £92,190,000 to £584,244,000. Our progress resulted from upgrading quality and improving values. We have made a successful trial of 'St Michael' books, and a limited range of cosmetics in selected stores. For the convenience of our customers, we now sell guit vouchers.

'St Michael' Foods

Our sales of 'St Michael' foods in the United Kingdom have grown by £47,323,000 to £255,706,000. Our customers increasingly appreciate the high quality standards and good values we offer. Our wines and special range of regional beers are now available in over 100 stores and will be extended to 200 by Christmas.

Tribute to Manufacturers

We thank our suppliers for their co-operation in a difficult we make our suppliers for their co-operation in a dimedic year. We have faced up to common problems together. Many of our suppliers have made progress by better design, innovation, flexibility and better values but some still have inadequate design facilities and are insufficiently innovative. Our technologists co-operate with them to achieve consistent quality and improve value. Our Industrial Management Group collaborates with many on programmes including communications, health and safety at work, training and welfare. This leads to improved production through better working conditions.

Our exports, including those to our overseas subsidiaries, increased by £3,326,000 to £34,765,000. We have in recent years developed our export business in the following ways:—

- to our own stores in France, Belgium and Canada;
- to selected customers overseas:
- to people who operate specialised "St Michael" shops, selling only Marks and Spencer goods;
- by offering some of our major customers a consultancy service. We now export "St Michael" British made goods to selected

customers in forty countries throughout the world

ar anded 21 at March

A COPY OF THE FULL REPORT CAN BE OBTAINED FROM THE REGISTRAR, MICHAEL HOUSE, BAKER STREET, LONDON WIA IDN

The sales of our European subsidiaries totalled £7,691,000. These operations included a full year's sales in Paris and Brussels of St Michael textiles, almost all exported from the United Kingdom, and we have now introduced with some success limited ranges of British food specialities. We are now operating profitably in Paris and are making progress in Brussels; Lyons is not yet successful.

The sales of our Canadian group from 15th August, 1975 to 31st January, 1976 were £35,828,000. 31st January, 1976 were £35,828,000.

We are converting a number of stores into a Marks and Spencer operation with all it entails in merchandising policy, trading methods and administration. To achieve internal operating efficiency, the buying, personnel and store operations departments have been integrated to serve some 70 stores. Original merchandise ranges which were improfitable or did not fit into our catalogue have been either eliminated or severely curtailed. This is resulting in the partial length of the first profit for the financial ware but eather of auth-tantial losses in these stores for the financial year but sales of St Michael' textile lines are increasing steadily. Recently, we have introduced to Canada a number of food lines from Britain which are selling well. Over 40 per cent of the clothing we sell is imported

1675

GROUP RESULTS

This year's consolidated accounts include the trading results, assets and liabilities of our European and Canadian

- Our stores in Paris, Lyons and Brussels are operated by wholly-owned subsidiary companies incorporated in France and Belgium; their results cover the full year to 31st March 1976.
- Our Canadian business became a subsidiary from 15th August 1975, when we acquired 55 per cent of the issued capital of Peoples Department Stores, Ltd; its results cover the period to 31st January 1976.

The consolidated profit is shown after deducting a £10.517,000 contribution which the Company made to the new Employees. Non-Contributory Pension Scheme; this compared with £2.040,000 under the old scheme last year. The integrated Scheme, introduced on 1st April 1975, embraces every member of the staff in the United Kingdom. A full range of improved benefits is available for the first time to all part-time staff of whom 625 have worked for the company, for twenty years, and 1,947 between ten and

The directors recommend a final dividend of 2.2546 pence per share, making the total distribution for the year 3.4546 pence per share, compared with 3.2372 pence last year, adjusted for the effect of the one-for-one scrip issue lastyear.

£000	
TOUR	0001
900,923	721,252
83,774	81,865
37,348 52%	39,366 52%
22,494	21,052
14,845 8,783	18,313 7,497
354,472	345,783
5.7p	6.1p
	960,923 83,774 37,340 52% 22,494 14,845 8,783

Tribute to Staff

We thank our staff at home and overseas for the helpful way they have faced up to the challenges and strains of the year. Our reputation for courteous and efficient service stems from their co-operation, involvement and loyalty.

We try to ensure that staff are kept informed of proposed developments, that their views are taken into account by management at all levels and that everyone is treated with respect and as an individual. The most senior positions in the business are open to all members of our staff. In recruitment, selection and promotion the only criterion is suitability for the job, regardless of sex, colour,

In the past fifty years we have established and continue to develop good human relations with staff, suppliers, customers and the communities we serve. All directors, executives and managers spend much time on personnel matters, helped by 750 people in our personnel department and staff management team. Last year, in addition to pensions, we spent £3,181,000 on staff benefits, excludaddition to the cervical cancer screening, which has already savet lives, we have introduced a technologically advanced mobile breast lives, we have introduced a technologically advanced mobile breast lives. screening unit, the first of its kind in Europe.

Complying with the Government's policy to restrain pay increases we increased general salaries by the maximum permitted amount of £6 a week. We are aware of the economic pressures on household budgets and deeply regret that within the guidelines we could not raise the salaries of many executives, managers and senior specialists. They are worried about meeting their commit-ments and are having to adjust to a lower standard of living. I thank them for their hard work and loyalty.

Participation at Work

Participation should start with the interests, aspirations and problems of the individual employee. The majority want to be kept informed of the changes that arise and managers hold regular briefing meetings with all staff. We have set up in stores and at head office, communication groups with rotating membership, where informal discussion can take place between management and staff at the place of work and at which they can put forward their point of view or discuss problems which concern them. Our staff appreciate that their advice is sought and a great many make a constructive contribution; all have access to management at all

Social Participation

This year we donated £403,000 to United Kingdom charities. Many of our staff want to be involved in worthwhile local community activities. Whenever possible, we channel our donations through local store management which further encourages this valuable spirit. Our donations are concentrated in the fields of medicine, education and social needs.

Human Relations in Industry While the main challenge we face in Britain is economic, there is urgent need to develop co-operative relations between people who should work together but often do not. Where they do not, this is due to poor communications and an absence of mutual trust between management and employees leading to a lack of a sense of purpose and any feeling of personal involvement. The militants, determined to destroy our democratic system, thrive in the resulting

resentment, frustration and disenchantment, Support is growing for moderate and constructive leaders, including many union leaders who seek solutions to our national problems within our present system. They recognise that the free enterprise sector of the economy plays an important role in creating wealth and that profits are essential for security of employment and for capital investment.

A strong and prosperous United Kingdom, a better quality of life and the survival of responsible democracy depend on a dynamic

触して 4

g-4.1 ---

INTERNATIONAL COMPANY NEWS + EURO

Reserved optimism at the AEG meeting

WEST BERLIN, July 7,

at to-day's annual meeting of months was still a full 14 per 1975's DM77m. deficit depends on AEG-Telefunken. Shareholders cent. above the previous year's the quality of the recovery in here learned that the troubled level. This was largely a result the electronic components and electrical giant has been feeling of a major improvement in over- consumer goods sector. Dr. the benefits of this year's seas business. Overseas turn- Groebe was unwilling to make conomic recovery; but also that over went up by 30 per cent, any binding forecasts on the outno dividend is to be forthcoming while domestic turnover come of 1976. He told the meet-for 1976. unproved by a much more ing: "In no case will it be

owever. Dr. Hans Groebe, the modest 5 per cent, possible to pay a dividend for titring chairman of the Executive Board, told the meeting that produced a considerable that the target of the executive it was hoped to pay a dividend improvement in the utilisation Board's plans was to free the for 1977. The last time AEG of AEG's production capacity, reserves of some DM845m, built shareholders received a pay-out Dr. Groebe pointed out, however, up against dosses in the nuclear was for 1973 when they got that capacity utilisation had by field, to cut the losses as quickly 10 per cent, following modest net no means reached the levels of as possible and to strengthen nationals abroad at profits of DM75 3m.

of orders has improved consider. DMI1.590n. The turnover his the constructor—to its partgrowth appears to have slowed any great increase in AEG's ner Slemens. If things went
since the first quarter's 19 per work force which was trimmed according to plan and the econocent, but this was only to be by 5 per cent, to 162,100 by the mic situation remained positive
expected as things were particularly end of the recessionary 1975. It was hoped that the concern
larly bad in the comparable Earnings are up in virtually would return to dividend in 1977.

TT WAS a case of first the good period of 1975. all sectors but the extent of the news, and then the not so good. Turnover in the first five current year's improvement on

the concern's capital base in profits of DM75.3m.

Dr. Groebe to-day joined the Supervisory Board and officially boom, but the concern forecasts a dividend once again. handed over to his successor, that sales—excluding, Value Among the measures in hand Dr. Walter Cipa, the former Added Tax—will total between were the sale of AEG's 50 per deputy chief executive of the DM13.5bu, and DM14bu, this cent share in Kaemmerer and Gelsenberg energy concern. He year. This compares with 1975s the continuing negotiations to said that in the first five months DM12.74bu, itself 6 per cent up sell half of its 50 per cent of 1976, turnover and the inflow on the previous year's interest in Kraftwerk Union—of orders had improved consider. DM11.99bu, The turnover in the country's leading power ably. The rate of turnover crease, however, will not require station constructor—to its part-

Karstadt sets price for Neckermann

Insurance rates warning

BY OUR OWN CORRESPONDENT

COLONIA, the West German the company's life insurance The company noted a 20 per lusurance group, expects a subsidiary rose by 12.5 per cent. cent. increase in third-party insecond consecutive year of Securitas, the Bremen-based surance in the first six months of actuarial losses in 1976, follow-insurance group, also expressed 1976, and a 12 per cent. increaseing those of DM28.4m. (25.7m.) caution over the prospects for in claims paid out in this in 1975. Last year, however, 1976 to-day, mentioning as a in claims paid out in this non-actuarial business contri-special factor the claims still category. There was also a sharp but of a health was also as a health was also a sharp but of a health was also a sharp but of a health was a last of a health was a health was a last of a health was a health was a last of a health was a health was a last of a health was a last of a health was a healthy DM61.2m. in arising from storm damage in 44 per cent. increase in hull profits. The company does not many areas of north Germany insurance, with a 19 per cent. appear to hold out definite hopes last winter. that this will be possible in

it offers figures, meanwhile, in support of its announced literation of raising a wide range of premiums in the near future. In the first four months of 1976. BY JOHN WALKER STOCKHOLM, July 7, according to Colonia, payments on claims rose by 48.7 per cent., THE MERGER of two of per cent, is the minimum needed with much of this increase Sweden's leading retail chains for an outright merger.

First Boston (Europe)

Benk Gutzwiller, Kurz, Bungener (Overseas)

Baverische Hypotheken- und Wechsel-Bank

Crédit Industriel d'Alsace et de Lorraine

Deway & Associés International S.C.S.

Ruwait Investment Company (S.A.K.)

Peterbroeck, Van Campanhout, Kempen S.A.

Smith Barney, Harris Upham & Co. Incorporated

Girozentrale und Bank der Österreichischen Sparkassen

Rowait Foreign Trading, Contracting & Investment Co. (S.A.K.)

Brown Harriman & International Banks Ltd.

Compagnie de Bouque et d'Investissements (Underwriters) S.A.

Den Danske Bank

Kleinwort, Bensen

Alehli Benk of Kuwait (K.S.C.)

Banque de Paris et des Pays-Bas

Citicorp International Bank

Daiwa Europe N.V.

Effectenbank-Warburg

Handelsbank N.W. (Overseas)

Kjohenhavus Handelsbank

Manufacturers Hanover

Molson, Rousseau et Cie Nomes Europe N.V.

Société Séquanaise de Bauque

S. G. Warburg & Co. Ltd.

Swiss Bank Corneration (Overseas)

Union Bank of Switzerland (Securities)

A. Serasia & Cie.

NEW ISSUE

EATON CORPORATION

Hitting the horizontal road

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

nationals abroad at present. Pro its best year ever, and transmisfits are low, currency shifts have sions did reasonably well, tended to work against them, they There is little doubt that in are anxious about European 1976 Eaton will recover from workers' co-operation legislation, this low mainly because the seriand in Europe, they are casting a ous haemorrhage in the wary eye on Italy. Many of them materials handling division has are also having to ward off the been checked. In addition, the suspicion that they may try to cut their losses and run.

group of automobile component Where the most pertinent concerns which followed the questions about Eaton's future American vehicle assemblers into prospects lie, however, are in the Europe in the 1960's, building up truck components business. This sizeable positions in the market accounts for about £50m. of the For these companies, Europe was group's European turnover and virgin territory, with an out-the company has invested heavily moded industrial structure ripe (about £20m. for the period 1975-

The downswing in the Europ the U.K.) markets have taken in counter - argument: Mercedes easier to sell in certain areas of axie. Perhaps there is a The downswing in the recent years, towards a more argues that the excellence of his the EEC from Continental plants both the Ford and the Europea vehicle market has not horizontal industrial structure, product continues to create a Eaton already claims to have approach in Europe. Perhaps there is a supplied to the continues to create a Eaton already claims to have approach in Europe. Perhaps there is a supplied to the continues to create a Eaton already claims to have approach in Europe. Perhaps there is a supplied to the continues to create a Eaton already claims to have approach in Europe. Perhaps there is a supplied to the continues to create a Eaton already claims to have approach in Europe. Perhaps there is a supplied to the continues to create a Eaton already claims to have approach in Europe. Perhaps there is a supplied to the continues to create a Eaton already claims to have approach in Europe. Perhaps there is a supplied to the continues to create a Eaton already claims to have approach in Europe. Perhaps there is a supplied to the continues to continues to some impact with the Ford and the volume to the supplied to the continues to supplied the EEC from Continues to have approach in Europe. Perhaps the EEC from Continues to have approach in Europe. Perhaps the EEC from Continues to have approach in Europe. Perhaps the EEC from Continues to have approach in Europe. Perhaps the EEC from Continues to have approach in Europe. Perhaps the EEC from Continues to have approach in Europe. Perhaps the EEC from Continues to have approach in Europe. Perhaps the EEC from Continues to hav

"EATON is fully and enthusias upturn in diesel engine interest; operating an extremely tight sys-in-house integration because latest First trucks, and tically committed to continued and ITT, with a spread of tem of in-house component pro-they have both plant and per-Ford Transcontinental, participation in world markets, interests, and manufacturing duction.

Our confidence in Europe is un-bases, as well as some stern cost.

Eaton argues that this is a to mothball, yet maintaining a question, either that at shaken and our long terms plant out in any approximation. shaken and our long-term plans cuttin ginanagement, has ridden wasteful use of resources. The strong outside buying policy.

This recent statement by Mr. tives admit, had a desperate Del de Windt, chairman of Eaton time, although they are unwill-Corporation, is a good illustration ing to put a figure on it. By of the plight of many U.S. multi-contrast, the axle division had

RARSTADT, the biggest West German department store chain, that it owns an undisclosed number of Neckermann shares, and appeared to have a bright future, but there would need to possed participation in the troubled retailing and mails these will, however, be set by Mer. Was disclosed at Karstadt itself, respending the five fielding and mail these will, however, be set by Mer. Was disclosed at Karstadt itself, respending the bidding group's Board, through. He said that Necker first is months of the year.

The downwing in the terest was designed and a supersument in the designed and a participation of the bidding group's Board, through. He said that Necker first six months of the year.

The fresh investment riding on this timprove its much position. Times are still hand in proposed that it owns an undisclosed number of Neckermann shares, and appeared to have a bright future, but there would need to order Neckermann group. This summary the set by the summary that it owns an undisclosed number of Neckermann group. This summary that it owns an undisclosed number of Neckermann group. This summary that it owns an undisclosed number of Neckermann group. This summary that it owns an undisclosed at the owns and undisclosed at the own of the bright of the summary that it owns an undisclosed at the own of the bright of the summary that it owns an undisclosed number of Neckermann group. The summary that it owns an undisclosed at the own and the summary that it owns an undisclosed at the own and the summary that it owns an undisclosed at the own and the summary that it owns an undisclosed and mail to warm an undisclosed at the own and the summary that it owns an undisclosed at the own and the summary that it owns an undisclosed at the own and the summary that it owns an undisclosed at the own and the summary that it owns an undisclosed and the own and the summary that it owns an undisclosed at the own and the summary that it owns an undisclosed at the own and the summary that it owns an undisclosed at the own and the summary

their losses and run.

Eaton is exposed is to virtually structure has attracted Governall of these problems. The Clevement interest, holds out hopes of land-based company is one of the some improvement.

idenuty Europe as a productive the storm well. But Eaton sur-total European heavy-truck mar. On Eaton's side is the experi-vertically integrated applicable market for Eaton vived only to make a dismal film, ket for vehicles over 10 tons is ence of the American market, the typical European heavy-truck manufacturer. First for Our directors and executive manprofit in Europe on a turnover probably running at about where all the big truck company's commitment to growth in
Europe."

The most serious drag on permarket is split between a multiformance was in Eaton's plicity of manufacturers.

Multinationals

Multinationals

The most serious drag on permarket is split between a multimarket is split between a multimanufacturers. Fiat, for
manufacturers. Fiat, for
manufacturers was put together a group
assemblers of bought-in material.

Nevertheless, many critics hematerials handling division, inmaterials handling division, inmate

impact with its heavy axles in have come together. On Europe (in the U.S., Eaton and of these mergers has Rockwell virtually share the achieve rationalisation market between them) because ponent manufacturing of the heavy investment which Currency trouble note Continental producers have made in their own axle plants.

Up to a point, Eaton seems to have accepted this argument. In have accepted this argument. In fact, its strategy is o attack the Continent mainly through its transmission division (inherited from the takeover of Fuller), on the grounds that in this area it is technically superior: Eaton makes a "range change" box in a unique design that gives a very compact and unusually short unit for its power. It is also in the process of introducing a new gearbox, the "Snapper." which virtually does away with the use virtually does away with the use of the clutch, and with which it hopes to prove the technological point that specialist companies can keep ahead in research.

Currency trouble notw ing, Eaton believes that will show that it ca healthy returns in Euro looking on the brighter workers' participation,

battle over the next fe Against Eaton's own expand axle product roughly 30 per cent. (to of 110,000 axle housings) its big American rival, F

New gold

trader

BONN, July 7.

Swedish retail merger

Amsterdam-Rotterdam Bank N.V.

Algemene Bank Nederland N.V.

ement (B.A.I.L)

linked to household effects policies and motor business.

Meanwhile, premium income Ahen Och Holm announced the retail chain in Sweden, with a during the first five months of final takeover of NK/Turitz in a total of about 22,000 employees. this year expanded by some Kr.170m. (£21m.) deal. Ahlen's Sales amounted to Kr.3.4bn. for 7.6 per cent. in West Germany, have acquired the support of Ahlen's, and Kr.3.26bn. for NK and by 17.8 per cent. from 90.19 per cent. of NK's share during their respective 1974/75 abroad, while new business for holding. Under Swedish law. 90 financial years.

Thus Bonds even offered and sold outside the United States of America.

This advertisement appears as a matter of record only.

Can. \$20,000,000

City of Laval

10% Bonds, 1983 to 1996

Banque de l'Union Eucopée

Credit du Nord Creditanstalt-Bankverein

Goldman Sachs International Corp.

Lloyde Bank International

J. Henry Schroder Wage & Co.

Williams, Glyn & Co.

Nesbatt, Thomson

Cuisee Centrale des Banques Populaires

Commerchank

Richard Daus & Co. Bankiers

Kredietbank N.V.

Trade Development Bank Overseas Inc.

Lévesque, Beautien Inc.

McLeod, Young, Weir & Company

Nederlandsche Middenstandsbank N.V.

Strauss, Turnbull & Co.

Westdeutsche Landeshank

Norddeutsche Landesbank Girozentrale

Scandinavian Bank

Dillun, Read Overseas Corporation

Pierson, Heldring & Pierson N.V.

Società Finanziaria Assicurativa (Solias)

Union de Ranques Arabes et Françaises-U.B.A.F.

Robert Fleming & Co.

Banque Populaire Suisse S.A. Luxembours

Caisse des Dépôts et Consignations

Bank Leoni le-Israel (Schweiz)

Cazenove & Co.

Den norske Credithank

Kredietbank S.A. Luxembourgeoise

B. Metzier seel. Sohn & Co.

Société Générale

Tradition Securities

Geline International

Andelsbanken-Danebank

Dresdner Bank Aktiengeselischaft

Bank of America International

Benkers Trust International

Banque Nationale de Paris

H. Albert de Bary & Co. N.V.

Handels- und Frankforter Bank Christiania Bank og Kreditkasan

Crédit Commercial de França

Deutsche Girozentrale

-Deutsche Kommunelbank-

Antony Gibbs Holdings Ltd.

Greenshields

Orion Bank

Compassia Finanziaria Intermobiliare S.p.A.

Dominion Securities Corporation Harris & Partners

Dai-Ichi Kangyo Bank Nederland N.V.

Litituto Bancario San Peolo di Torino

Airweit International Investment Co. s.a.k.

The Nikko Securities Co., (Europe) Ltd.

London Multinational Bank (Linderwriters)

Sal. Oppenheim ir. & Cie.

Kuhn, Loeb & Co. International

Richardson Securities of Canada

Skandinaviska Enskilda Banker

Société Générale de Banque S.A.

Yamaichi International (Europe)

Svenska Handelsbanken

J. Vontobel & Co.

Union Bank of Finland Ltd.

Samuel Montage & Co.

Banque Bruxelles Lambert S.A.

Bank Leu International Ltd.

Banque Générale du Luxembourg S.A. Benque Internationale à Luxembourg S.A. Benque Luxembourg S.A.

NCB £50m. **Eurobond**

THE NATIONAL Coal-Board is raising 230m. on the Euro-hond market. The ave-year issue offers an indicated coupon of 8; per cent, and S. G. Warbury leads the man-agement group. The other two istues by British nationalised industries this year, are currently quoted above par on coupons of 9 and 81 per cent.

Meanwhile, the amount of Santa Fe's Euroband issue has raised from \$25m. to The other indicated terms remain unchanged, with pricing due next Monday. The progress of the placing to date reflects a high level of demand

June 23, 1976

Peugeot succession problem

BY RUPERT CORNWELL

BY STEWART FLEMING

bas moved an optical scanning tape. machine away from the IBM It

NYSE closes options loophole

THE New York Stock Exchange were printed on the NYSE ticker have been taking place, but bas moved an optical scanning tape.

machine away from the IBM It seems that during this continuing.

trading post on the market floor period, brokers off the floor IBM stock is one of the most to try to block an arbitrage were able to place orders for actively traded on the options market and the options market and the options market run by the Chicago Board Options Exchange.

The loophole was ralled "tape lying stock price.

It seems that during this continuing.

It seems that during this continuing.

It seems that during the floor IBM stock is one of the most were able to place orders for actively traded on the options exchange, and its price can be sunticipation of the reaction of volatile, thus creating away from the opening for tape racking.

The loophole was ralled "tape lying stock price, come in the option of the reaction of the options are also have a loophole was ralled "tape lying stock price.

The loophole was called "tape lying stock price. come to light as a result of racing," and enabled floor A spokesman for the New evidence submitted by Chicago brokers and traders to relay to York Stock Exchange said to-day Board market makers that some associates price quotations for that so far as the exchange was stockbrokers seemed to be conperiods of up to two minutes aware it was only in IBM stock sistently doing the right thing before they became public and that tape racing was known to in the option deals in the stock.

of the umbrelly holding company its president supervises an of the last two years as success-Peugeot SA when the latter empire of 180 companies of fully as any European manu-comes up for retirement at the which 100 are in France and 30 facturer.

A TRICKY succession problem age of 70 in June next year:

abroad. The total combined work has been opened up at the top of France's largest car group. The job is one of the biggest force reaches 175,000 of whom of France's largest car group in French industry. The newly-150,000 are employed in France the Peugeot-Citroen empire, by merged group (Peugeot lifted its alone, the president of last month) is expected to tradition, a quiet, intle-seen, but register sales of Frs.32bn. extremely effective manager. It (£3.7bn.) to Frs.32bn. (£4bn.) was in large part his administrational studing division of the tast this year, and in 1975 produced tive skills and the range of company. M. Rouge was widely 1.25m. vehicles to take Renault's models for which he was partly tipped as the man to take over place at the head of the French responsible which enabled from M. Francois Gautier as head motor industry league table.

The job is one of the biggest force reaches 175,000 of whom the france in Fra

A NEW gold hullion

company, known as Si has been formed in pore. Partners in the venture, the country specialist gold bullion company, are the large bank, the Overseas (Banking Corporation (cent.), Singapore Inters merchant bankers (: ceut.), and three indi Messrs. John Curran, Tan and John Gob (

Singmas will deal i physical gold as well futures. It hopes also ticipate in the proposed pore Gold Exchange, ex the year.

Heading Singman, wh just commenced operat Mr. John Curran, managing-director Rothschild associate in pore, New Court me bankers. Rothschild re enlarged its holding in Court by acquiring Darby's share in that bar

Océ sees profit OCE-van der Grinten N Dutch engineering conturned in a net profit of

Guilders (£3.3m.) for t months ended May 31. per cent, on the first 1975. Reuter reports

Net profit per 20-6 nominal share was Guilders, up from Guilders last year, and were boosted 19 per ct 375m, Guilders.

A & P profits up GREAT Atlantic and ended May 29, AP-DJ

State Farm withdraws from **GEICO** rescue programme

BY OUR NEW YORK STAFF

THE STATE GARM Automobile Washington DC Insurance Comlinsorance Company, one of the missioner Maximilian Wallach, country's largest with premiums involves reinsuring 40 per cent.

As to the effect the withdrawal will have on other insurance from a programme designed to rescue the Government Employees Insurance Company cent of that 40 per cent, of the rescue plan, Mr. Wallach ingits offer to take over 15 per cent, of that 40 per cent, temployees lasurance Company cent of that 40 per cent, temployees lasurance Company cent of that 40 per cent, temployees lasurance already committed to the rescue plan, Mr. Wallach per cent that the remaining 25 per cent that the remaining 25 per cent that the remaining 25 per cent be reinsured by June 30, or company does not bode well.

The FTC ban on trading, imposed on February 23, was lifted on July 2, and on July 6, when 40 (or 30 per cent, of the on July 2, and on July 6, when 40 (or 30 per cent, of GEICO's shares began trading again, the total policies) had been reinsured. With State Farm's withdrawn.

The rescue plan, engineered by durawal, that figure is reduced to provide the total).

As to the effect the withdrawal will have on other insurance companies already committed to the rescue plan, Mr. Wallach had no comment, An attempt is being made to replace the 15 per cent, gap left by State Farm with funds from smaller companies.

The rescue plan, engineered by drawal, that figure is reduced to

NEW YORK, July 7.

Tea Company Incorp reported earnings of \$6 25 cents a share, on sa \$1.73bn. for the first q from Montvale. New At its June annual m the company had estimated first-quarter

CONVENTIBLES Esso Spr Surotina : Grangos 9 Masser 9; Milaster Bi MODO 9; Widld, La Mora Zeala

EVANS OF LEEDS PROPERTY INVESTMENT GROUP

Group results for the year to 31st March, 1976.

Fixed assets now exceed £10m. * Gross rentals continue to improve. Pre-tax profits £727,159 (1975-£605,049). Final Dividend of 1,58648660 per share.

COMPARATIVE FIGURES 1976 -Total Revenue €1,619,356 £1.551.3 Net Revenue before Tax 727,159 605,C Net Revenue after Tax 348.246 287,2 Dividends: Paid and Proposed 2.1114866p 1.93520 Earnings per 25p share 4.353p 3.590

Weekly net asset value

on July 5th 1976 ☐ Tokyo Pacific Holdings N.V.

> Tokyo Pacific Holdings (Seaboard) N.V.: u.s. \$ 27.33

> Listed on the Amsterdam Stock Exchange Information Pierson, Heidring & Pierson N V., Herengracht 214, Ames

كاذاص الأعل

10TES Barclays British (Charb. | Montreal 84pc 1983 Nippon Steel 84pc 1986 Norway 84pc 1961 ...

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

10pc 1986	1447	185	American Express 44pc '37	78	89
8pc 1967 . 85 8pc 1967	982	. 379	Ashiand Spc 1988	. 521	S4
85 8pc 1387	834	944	Reatrice Foods 44nc 1992	94	36
pe 1983	100	1003	Beatrice Foods 4apc 1993	1114	113
	1004	1014	Borden Spc 1992	28	100
IX 1846	864	LBA	Broadway Hale 4ipc 1987	75	77
1986	161	1013	Canon Camera 72pc 1999 .	134	136
1985	L029	1034	Carnation 4pc 1987.	784	80
D. 1935	1024	1034	Chevron Spc 1988 .	1174	118
1956 NDV	100	1813	Dart 420c 1987	73	77
92pc 1983	194	1880	Eastman Kodak 44pc 1868	115	117
91pc 1985	1014	162		74	. 76
SDC 1882	1043	105	Fed. Dept. Stores 44pc '85	110	112
	101	1012	Firestone opt 1988	28	24
pr 1983		1821		95	97
abrador 95pc '85	163	104	Ford apc. 1988	84	86
and Bipc 1982		1043	General Electric 42pc 1987	754	95
tpc 1986	1001	1914	Gillette 44pc 1987	734	73
dro 94pc 1956	102	1029	Genid Spc 1987	96	33
1988	1802	1014	Gulf and Western age 1988	101	103
shi 9pc 1988	944	934	Harris Spc 1992	97 .	89
bec 9pc 1984	1014	192		81	5
Sipe 1988	109	100£	ITT 42pc 1997	72	- 74
1983	1014	1621	Komatsu 78oc 1999	104	185
1986	998	1004	J. Ray McDermont 41pc '87		147
(Ind.) Sipc 1998	183	1042	Mitsubishi Elec. 7-pc 1891	193	105
landels 9tpc 1985	1614	1024	Miteri 7ipc 1990	193	104
c 1985	1891	1032	J. P. Morgan Alpc 1987	1176	110
		Tent	Nabisco 5-pc 1988	91	33
			Owens Dinois 4pc 1987	98	201
9±9c 1982	1824	1031	J. C. Penney 4pc 1987	784	30
25 9pc 1981	1014	182	Ploneer Stoc 1989	280	
rance Sipc 1981	90.	196		106	235
Mt. Bk. Spc 1983	1881	1017	Reynolds Metals 50c 1888	700	148
1951	IDIA	102	Sperry Rand Apr 1987	1803	- 28
1982	971		Estable Alma 1000	100.3	101

—Scottish & Newcastle-Breweries Limited



Preliminary announcement of results

for the 53 weeks ended May 2, 1976

The annual report and accounts will be posted on July 20, 1976. The annual general meeting will be held in Edinburgh on August 19, 1976.

For the 53 weeks ended May 2, 1976 the Group profit before taxation was £30,938,000 compared with £22,748,000 for the 52 weeks ended April 27, 1975. The Directors of Scottish & Newcastle Breweries Limited have resolved to recommend to ordinary shareholders at the annual general meeting a final dividend for the year of 1-77477p per share. Together with the interim dividend of 1p per share paid on April 13, 1976, the total dividend for the year, subject to shareholder approval, will be 2-77477p per share on the ordinary capital as Increased by the 1 for 4 rights issue last August. The total ordinary dividend for the year compares with 2-52252p paid last year and is the maximum permitted it is intended that the final dividend be paid on August 24,1976 to shareholders. on the register at the close of business on July 29, 1976.

The audited results for the 53 weeks ended May 2, 1976 are as follows:

		1976 £000	1975 £000
Turnov		309,797	246.94
Operatin		31,211	25,670
Add	Associated companies	1,772	1,362
Add	Financial income	2,707	1,08
		35,690	28,117
Deduct	Financial expenses	4,752	5,369
Profit t	efore texation	30,938	22,748
Deduct	Taxation	16,127	11,888
Earning	s after texation before extraordinary items	14,811	10,860
Deduct	Extraordinary items	1,919	521
	and the second of the second o	12,892	10,339
Deduct	Preference dividends	530	530
		12,362	9,809
Deduct	Ordinary dividends	7,552	5,492
Retained	and added to reserves	4,810	4,317
Earning	s per 20p ordinary share:		
based	on average number of shares outstanding ing the year	5-61p	4-74:
	on total number of shares outstanding end of the year	5·24p	4:74:

1 Certain items previously shown as extraordinary items are now included at the operating profit level and 1975 has been adjusted to a comparable basis.

2. The extraordinary item in 1976 is the loss on disposal of Simi winery in the U.S.A. 3 The associated companies included in the Group accounts are Harp Lager Ltd. and Del Monte

4 The earnings per ordinary share are calculated on the earnings after taxation before extra-Ordinary items, less preference dividends.

BANQUE DE PARIS ET DES PAYS-BAS

Crédit Lyonnais

Banco de Bilhao

Samuel Montagu & Co Limited

The Royal Bank of Canada

Bank Polska Kasa Opieki S.A.

CREDIT LYONNAIS

Ale and lager sales for comparable periods of 52 weeks showed an increase of 1.7 percent. Ales have once again increased their market share. Lager sales have increased but are not yet the same proportion of our total sales as the average of the industry.

All Divisions have contributed to increased profits and Hotels Division

Margins have improved, interest charges are reduced due to a fall in bank borrowing, and a strong cash position has contributed to the

Sales of beer in the current year so far are marginally ahead of last

This announcement appears as a matter of record only

BANCO NACIONAL DE CUBA

DM 200,000,000

FLOATING RATE LOAN

Managed by

UNION DE BANQUES ARABES ET FRANÇAISES - U.B.A.F.

BANCO ARABE ESPANOL S.A./BANQUE INTERCONTINENTALE ARABE

. BANQUE COMMERCIALE POUR L'EUROPE DU NORD (EUROBANK)

Co-managed by

BANQUE FRANÇAISE DU COMMERCE EXTERIEUR/SOCIETE CENTRALE DE BANQUE

UNION MEDITERRANEENNE DE BANQUES

And provided by

- Banque Commerciale pour l'Europe du Nord (Eurobank)

Banque de Paris et des Pays-Bas Crédit Industriel et Commercial

Union Méditerranéenne de Banques ,

Société Centrale de Banque

Banque Française du Commerce Extérieur

Noreco Finance Corporation

ARAB BANK LIMITED

Arab Bank Limited

Banco Arabe Espanol S.A.

Antony Gibbs Holdings Limited

APPOINTMENTS

Executive Citicorp

Mr. George E. Putnam has been amed chairman of Citicorp International Eank in London and of the CITICORP INTERNATIONAL previously vice-president in charge of Citibank's operations in Switzerland, has succeeded Mr. Paris to assume responsibility for the group's merchant banking finance department in London by Mr. William T. Comfort, presently vice-president of Citibank New York and head of its corporate finance activities.

National Shipowners' Associations (CENSA) as secretary-general, takes up new duties to-day as a director of the GENERAL COUNCIL OF BRITISH SHIP-PING. He succeeds Mr. Andrew Watson, who has retired after 30 years with the Council. A barrister by profession, Mr. Farthing loined the Chamber of Shipping of the U.K. (now part of GCBS) in 1955. He was appointed assistant manager in 1963 and assistant general manager in 1968. assistant general manager in 1866. He became secretary of CENSA and of the Committee of Euroand of the Committee of European Shipowners, as well as head of the secretariat, in 1967. On the amalgamation of CES with CENSA in 1974, Mr. Farthing assumed the title of secretary-general of CENSA.

controller has been appointed a director of the WESTINGHOUSE BRAKE AND SIGNAL COMPANY.

GUINNESS PEAT GROUP. Mr. Glyn L James has been appointed managing director of Regent Laboratories. Mr. James, previously a director and general manager, joined the company in 1074 as commercial manager. Mr. Peter Briess has been managing. 1074 as commercial manager, Mr. Peter Briess has been managing director of Regent Laboraties since its inception in 1968 and was previously managing director of its forerunner, B. and P. Laboratories. As a director of the group's subsidiary, Lewis and Peat Chemicals, he has been given special responsibility for the development of the group's pharmaceutical and health care activities. He will continue to have overall group responsibility for the activities of Regent Laboratories, New Era Laboratories and subsidiaries and will remain on their Boards. remain on their Boards.

chairman of Benn Brothers, has succeeded Lord Barnetson, chairman of United Newspapers and of Reuters, as president of the PERIODICAL PUBLISHERS ASSOCIATION.

changes at

GROUP. He will assume responsibility for all merchant banking activities of the group outside the U.S. Mr. John T. Fogarty. Putman as managing director of Citicorp International Bank. Mr. Andrew MacKechnie, executive director, has been assigned to activities in France. He will be replaced as head of the corporate

Mr. R. B. C. Farthing, who has been on secondment to the Council of European and Japanese National Shipowners' Associations

Sir Eugene Melville has become chairman of SNAPE MALTINGS FOUNDATION following the retirement of Sir Colin Andersan. Eir Eugene, who retired from the Diplomatic Service in 1871, is director-general of the British Property Federation.

Mr. J. W. Ryan, group financial

Lord Barnetson is to take over as president of the ADVERTIS-ING ASSOCIATION from Sir John Davis, chairman of the Rank Organisation, on July 21. Sir John has been president of the association since 1973.

Finance

for Growing ompanies

If you are a shareholder in an established company and you, or your company, require between £100,000 and £1,000,000 for any purpose, ring David Wills, Charterhouse Development

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Investing in private companies as minority shareholders has been our business for over 40 years. In association with leading institutions we have now formed a new company, Charterhouse Development Capital Limited. This company has substantial funds to invest in both quoted and unquoted companies earning more than £50,000 a year.



Charterhouse Development, 1 Paternoster Row, St. Pauls, London EC4M 7DH. Telephone: 01-248 3999.

Central London based financial services and INVESTMENT

wish to acquire complementary companies, e.g.

SPECIALISED EMPLOYMENT

AGENCIES

Bookkeeping companies, business brokers, travel agencies, secretarial and correspondence schools, etc. Finance and office facilities available for these and any other suitable investments. Please write: Group Managing Director, Spine Investment Co. Ltd., 73 New Bond Street, London W1Y 9DD.

SAVINGS FOR IBM COMPUTER USERS

Users of large IBM 360 and 370 systems can achieve Big Savings or Better Price Performance by changing to an IBM 360/65.

Subject to continued availability.
GREYHOUND OFFER AN IBM 360/65 CENTRAL PROCESSOR
FOR LEASE AT £4.000 to £6,000 PER MONTH (depending on lease duration), OR SALE OR TRADE.

Earliest availability August 1976. Contact: BRUCE PEARSON - PHONE 01-759 9191.

We make your business flow easily in SAUDI ARABIA

We can provide the highest reference for the following services *Messenger service to Riyadh & Dammam.

Processing of documents through Ministries for early payment. *Providing Administrative services and offices in Dammani region. Clearing goods from Dhahran Airport and Dammam Port,

CONTACT OUR OFFICE IN UK AT: JOREPHANI, 194 Southdown Rd. Bath. (0225) 24893 Telex (896691 Jorephani)

A PERSONAL INTRODUCTION TO ANTWERP DIAMOND MERCHANT

Writer able to introduce persons of substance to the highly respected principal of an old established diamond cutting factory in Antwerp.

He can supply high quality selected stones (minimum parcel £25,000) ideal for the investment needs of U.K. residents worried by falling sterling and inflation. No VAT need be paid and a facility for resale available. Fee 1%. Write Box E.8287 Financial Times, 10, Cannon Street, EC4P 4BY.

TAX LOSSES WANTED

Private Company will pay cash for property dealing companies with unrealised losses of £50,000 to £500,000. Write, with full details, Box E.8285, Financial Times, 10; Cannon Street, EC4P 4BY.



investment in land

We have various Farms and

Land for sale, for investment.

Vacant where you could farm

on your own or under

our experienced management.

Tennauted Farms. Please

telephone with details of

Telcphone. 06782-721.

PRESS AUTOMATION

We sell the most advanced equipment in Europe for the automation of sheet metal presses. The product can be the size of a 10p piece or the side of a

we can increase the productivity of your press thep dute dramatically.

Lomir International Ltd.,

131 Ecclesalt Road South, Sheffield 11 0742-367592

CITY FINANCE GROUP enautries for the provision and specialist advice for and individuals. CITY GROUP, FINANCIERS, City The Avenue. Lincoln

CAPACITY PRODUCTION

The Avenue Lipco's. Lincoln :STD 0522) 57333-4.

your requirement.

WAREHOUSE EQUIPMENT

Cost New £140,000. Our price, £/1
£35,000 Hy Trac Overhead Warehouse
Conveyor System—Comprises: Power
Rail. 2,500 ft. complete with switch
panel, remote stop buttons and full
control system plus up to 10,000 ft.
of free running rail PLUS 400 fibro
buckos. 400 carrier rails, and other
accessories. System was intestled new
in 1974 in custom built warehouse and
would form a useful extension to an
existing system. existing system. PLUS a Herman Miller Action Office system, the way to save space and stiff Increase office size.

Contact Mr. Stein on 041 552 4959

LIMITED COMPANIES FORMED BY EXPERTS

READY MADE CO COMPANY SEARCHES EXPRESS CO. REGISTRATION LTD., 30. City Road. E.C.1. 61-628 5435/5/7361/9936

PROMOTIONAL HOLIDAYS

A "once-only" offer to manufacturing companies. Block of 600 half-price promotional holidays in Paris or Amsterdam. 4 Ser. accommodation! Scheduled Airlines, etc. £12. May be used as Trade! Desicn! Scaff/Consumer incentives. Will sell as whole or split. Ring 01-748 3661 - Ref. F/A

DYNAMIC GROWTH RATE causing small London area. To approv \$250,000 p.a. toulity 510,000 well setured on Debtors and Stocks Generous interest to private lender. Write Box E8296. Financial Times. 10. Cannon Street. Financial Times. 10. Cannon Street. ECAP 4BY. For \$4.E—external Jersey Cannon Street. Times. 10. Cannon Street ECAP 4BY. Times. 10. Cannon Street ECAP 4BY. Supplies to transfer and transactives for non-time actions. Visite Box E.8294. Finantial Times. 10. Cannon Street ECAP 4BY. Supplies to the supplies of the supplies to the supplies of the su

OUTRIGHT PURCHASE OF RECEIVABLES

Avco is interested in purchasing your receivables OUTRIGHT—enabling you to improve your cash flow and giving you the scope to expand your

When we say outright, we mean it! Not like block discounting where you remain fully responsible for collecting accounts and receive an advance of something of the order of 75% of the balances.

If you have problem accounts, we will consider these too. Avon may be able to save you expending time and money on the collection of such accounts. We WON'T contact your dealers or sources thus

safeguarding your future business with them. The amount you offer to sell is entirely up to you so long at the total gross balances on the accounts involved exceeds £5,000.

DO YOU KNOW how much your receivables are worth? If not, ask AVCO now. We would welcome the opportunity of discussing the matter with you in detail—even if you don't wish to sell at present.

Please contact Mr. E. M. Osborne, Marketing Supervisor, Avco Financial Services Ltd., Trafalgar House: 29 Park Place, Leeds 1. Tel: 0532-451956.

UNIQUE MANUFACTURING AND MARKETING OPPORTUNITY

Interested parties are invited to make substantial offers for the Manufacturing and Sales rights in the United Kingdom and Ireland (with possible extension to all Common Market Countries). On a revolutionary Gas Welding System fully covered by World-Wide patents.

This new self-contained unit will weld and cut steel, aluminium, arc weld, atomic weld, braze and produce gases in sufficient quantities to carry out all. of these functions.

Applicants must have adequate manufacturing and marketing capabilities to realise the full potential of this amazing new product.

For full details contact:

Water Fuel Holdings (U.K.) Ltd 14a New Broadway, Ealing, London, W5 2XA.

Well-known Swiss company is seeking successor to take over London AGENCY

Fully up-to-date range of modern electrical appliances for supply to banks, insurance companies, hospitals, departmentstores, etc. Impeccable references and proven turnover... Preferably to be given to a well-established industrial representative as importer and retailer.

> Code OFA 2218 Zn Orell Füssli Werhe AG Box No. CH-6022 Zurich

PRIVATE NURSING HOME

A limited number of Patient Units are available in return for: participation in a new South Coast Nursing Home, specialising in the rehabilitation of stroke and post-surgeal patients. Participation per patient unit is £4,000 repayable after five years yielding a return of £15.00 per week for a minimum of 40 weeks

Occupancy and administration of the patient units are undertaken. by the nursingstaffandmanagement of the Nursing Home, This is a unique opportunity to participate in an ethical and much needed facility and to make a sound investment.

For full details rite in the first instance to:

ST. ANDREW'S PRIVATE NURSING HOMES LIMITED,
8/0 Weeks Legs & Dese
4/5 Pavilien Buildings, BRIGHTON, Sussex.

FINANCIAL & MANAGEMENT CONSULTANT

World wide experience as " trouble shooter " in bankink, finance and management re-organisation. Commerce graduate London University, languages, Fornch, German, Spanish. Offers assistance on equity participation or other basis to companies with financial or management problems.

Write Box E.8244, Financial Times, 10, Cannon Street. EC4P 4BY.

NON-EXECUTIVE DIRECTOR

Non-executive director in early fortles who is a commercial lawyer with sound financial experience at director level wishes to consider additional non-executive directorships. The experience and connections offered can be of value to an established small or medium-sized company listed or not.

Location unimportant. Write Box E.Si@, Financial Times, 10. Cannon Street, EC4P 4BY. **EXPORTS** INDUSTRIAL

FINANCE We are the U.K. subsidiary of a £35m. European manufacturing group, fleed-quarters in S. Germany, which is tooking for more consumer durable products to market in Europe. If you seek dynamic marketing distribution, FOR ESTABLISHED COMPANIES REQUIRING ADDITIONAL CREDIT Medium term advances. Refinancing

charges restricted to specific assess cluding plant and machinery. Speci-leasing schemes. Preference for pre-posals exceeding (100,000. Write Box E.8298, Financial Times, 10, Cannon Street, EC4P 48Y.

LARRY R. WILLIAMS

Delta Administrative Services

Limited

70 Old Brompton Road, Landon SW7 or phone 01-584 7542 for your personal invitation

LONDON.

EXHIBITION

FACILITY

FOR

DISPOSAL

Write Box E.220, Pinancial Times. 10. Campon Street, EC4P 43V

nodity futures expert is holding : of seminars in London from 14-20th July 1976.

seek dynamic marketing distribution, regular transpart between UK/Europe and have quality products even vaguely, essociated with building, D.1.7. gardening, woodworking or welding, then we would be pleased to have preliminary discussions in strictest confidence. Write Box E.8297, Financial Times, 10, Cannon Street, EC4P 48Y.

TO EUROPE?

INVESTOR

Required for participation in expanding and progressive leisure company. Capital required £15.000. executive Directorship offered. Box E8288, Financial Times 10 Cannon Street, EC4P 48Y

YOUR TELEPHONE-WE'WILL ANSWER IT.

Personal answering is lar more lagislactory than a mechine. We sper shared and exclusive lines on a short or long term basis. British Monomarks (Est. 1925) 01-404-5011

PRINTERS. S. LONDON'CROYDON Press have soare capacity for all types of printing with facilities for 4-colour orn-cess Really intelligent, Careful and service-minded work. Manuals, hard-books, roports, data sheets and all procharge a speciality. Please ring 01-631 7745. A. London WC IV BA.

REVATE SECRETARY available in Switzer, iand 'nart-lime if necessary Suitable for representation and handling in assence (nerview London 95-15te, Write Box £ 828 F. Francial Times, 10 Canon Street, £C4P 45Y.

UNION DE BANQUES ARABES ET FRANÇAISES - U.B.A.F.

Agent

Midland Bank Limited

Tokai Bank Nederland N.V.

CREDIT INDUSTRIEL ET COMMERCIAL

THE ROYAL BANK OF CANADA

Bank of Montreal

International Bank for Economic Cooperation - Moscow.

Banque Intercontinentale Arabe

Union de Banques Arabes et Françaises U.B.A.F.

Banque Européenne de Tokyo S.A.

Central Wechsel und Creditbank Actiengesellschaft

Credit Chimique

(MALAYSIA) BERHA

The first autual general meeting of Kulim (2 Berhad will be held in Malaysia on 21st July. This (was incorporated in Malaysia for the purpose of through a Scheme of Arrangement whereby it acqu

5th November, 1975, the whole of the issued capital

In his circulated Review, the Chairman (Mr. 1 COGHLAN) describes 1975 as having been an exce difficult year for plantation companies and the

problems which had attended the realisation of the Cr

'Malaysianisation' plans had added further responsibi all concerned with the administration of the Comp

In commenting on the trading results for 19

Uphill fight for Arab business

year—King Hussein of Jordan, East region, neiping partity to supations electrical and peeu a neighbor later and projects which have Sandi Arabia and sources in companies which sources in companies which the ground in already building a \$570m.

Major projects which have Sandi Arabia and strength building a \$570m.

Major projects which have Sandi Arabia in Sandi Arabia are steel and chemical fertilizer plant in Sandi Arabia are steel and chemical fertilizer plant in the sources in companies which the sources in companies wh Qatar Minister of Finance and year, according to Ministry of become clear signs of Japan's have been involved. The sources

not from Japan's main oil sup-important market for Japan major contracts the Japanese plying countries, such remarks than the European Economic manage to win. would seem to indicate that Community, where Japanese So far while there have been One major agreement was Japan has succeeded admirably export sales totalled \$5.68bn.

ing in late 1973 that Japan 1974. would "reconsider its policy towards Israel " unless "the latter withdraws from the Arab territory which the Jewish state occupied during the war of

ducers into perspective.

Even though the visitors were made the Middle East a more depend on the share of the Certainly, Japan moved with 3 per cent. to \$16.48bn. Thus speedily despatched several

Britain

it was historically and culturally \$13bn. by 1980. From the angle refineries and petrochemical operation by 1979. Despite great of the 22 countries, Japan's plants have been delayed, and But it is worth noting that the Komoto made a Middle East ing told Mr. Kaddoumi that the effort and considerable success, share of their imports increased Japan has come in for some go-ahead for the project came tour. Japan still appears to be in the from 5.9 per cent. in 1970, to criticism, process of putting its relation- 10.3 per cent. in 1974, a period But for the Japanese there cussed in 1971, and over two signed by Japan earlier with drawal from all occupied terriship with Middle East oil pro- during which Britain's share have been some special prob- years after the oil crisis. The Iraq, in August 1974. Under it, tories, an end to conflict in the

of Japan's total exports, and lies, and performance will

Minister at the time, and the jointly then Minister for International (about Yasuhira Nakasone.

USING IDENTICAL language, story is the dramatic rise in In the main oil producing the planned projects, and lack regarded as adequate Iranian projects, and there are signs three VIP visitors to Tokyo this Japanese exports to the Middle States, the dominance of of skilled local manpower has guarantees for loans to be that Japan's involvement in year—King Hussein of Jordan, East region, helping partly to Japanese electrical consumer also been a delaying factor in Major projects which have Saudi Arghia. Mitsubishi is

Ethylene

in coming diplomatically to Japan's imports from the bave been some disappoint with non-Arab Iran and was terms with its heavy dependence Middle East, very largely of ments and frustrations as well, billed in Tokyo as the largest Minister, Mr. Hisham Nazer, missions regularly flying off on Arab oil. course crude oil, were up only Following the oil crisis, Japan project ever to be undertaken visited Tokyo in April, and had from Tokyo to undertake feasi3 per cent. to \$16.48bn. Thus speedily despatched several by Japan in the Middle East.

While the trade gap at \$20.45c. Special envoys to the Middle restance of the almost embarrassing speed after while the trade gap, at \$10.4hn. special envoys to the Middle Under the accord a Japanese the oil crisis to outspoken sure remained inquireble base. East including the present the oil crisis to outspoken sup-remained inevitably huge, it East, including the present consortium led by the giant try, Mr. Toshio Komoto. It was clear that Japan has found its nort of the Arab States, declar-was down from \$12.24ba in Prime Minister. Mr. Taken with the present consortium led by the giant try, Mr. Toshio Komoto. It was clear that Japan has found its port of the Arab States, declar- was down from \$12.24bn. in Prime Minister, Mr. Takeo Mitsui, and Iran's National announced that they had agreed post-oil crisis promises easier to Miki, who was Deputy Prime Petrochemical Company, will their two countries should con-make than keep. £1.046bn.) Trade and Industry, Mr. chemical complex at Bandar projects. Shapur on the Gulf, with a The two ministers also agreed According to the Middle East The envoys promised millions 300,000 tonne per year ethylene every effort should be made to present political stance came in Economic Research Institute of of dollars in a long list of aid plant and other facilities for the expand economic and technical April when the ruling Liberal But after the initial panic Tokyo, Japan's exports to 22 and investment programmes, production of derivatives such co-operation. Last year, the two Democratic Party invited to reaction, it seems to have been countries of the Middle East But to date, relatively few of as but adden. The total Japanese countries signed an economic Tokyo Mr. Faronk Kaddoumi, something of an uphill struggle and North Africa (including these programmes have actually contribution to the cost is expected and technical co-operation pact, chief spokesman for foreign for Japan to develop its relabilistic and Turkey) will triple gone ahead. Negotiations on ted to be \$\forall 3000m, and the com-setting up a joint committee affairs of the Palestions (PLO). The projects such as only plex is now should be some which from the 1974 level to about large-scale projects such as only plex is now should be some which from the 1974 level to about large-scale projects such as only plex is now should be some which is now which the same report of the plex is now should be some which is now which is now when the large report of the plex is now should be some thing the same report of the plex is now should be some thing the plex is now should be some thing the plex is now should be some thing the plex is now should be some the plex is now should be some thing the plex is now should be some thing the plex is now should be some thing the plex is now should be some t

five years after it was first dis-

Petroleum, Sheikh Abdul Aziz.— Finance figures, Japan's exports market penetration. But it is in admit that on a personal and petrochemical plants in which Iraq, and a consortium of have all praised the Japanese to the Middle East market evelopmental side cultural level they have some for its "deep per cent. from 1974 to \$6.07hn, of the Middle East markets wat times found it difficult to underplant of the situation. The petrochemical plant is mitted plants for a major petro-times found it difficult to underplant as a 50-50 joint very chemical complex as well. understanding of the situation This represented 11 per cent, the greatest potential obviously stand and deal with the Arabs, type between Mitsubishi and All in all a region of the situation. the U.S.

> build a Y550bn, tinue to study the possibility of petro- Japanese participation in the

January this year when Mr. Mr. Miki was quoted as have

Such a co-operation pact was problem was an Israeli withfell from 10.2 per cent. to 8.1 lems. Inflation of costs has been delay was attributed to problems. Japan lent Iraq \$1bm. to help area, and the restoration of the

ture between Mitsubishi and All in all, a review of Japan's Saudi Arabia. Tentative plans involvement in the Middle East for the steel plant call for par- gives a picture of fairly intense ticipation by Nippon Steel in a diplomatic and economic consortium led by Marcona of activity, with a number of bilateral co-operation agreements The Saudi Arabian Planning already signed, and economic

An illustration of Japan's

basic solution to the Middle East a major difficulty with some of in securing what the Japanese with a number of development rights of the Palestinians.

these circumstances, it was satisfactory that this Comr been among the first to give practical recognition to embodied in the Malaysian Government's New F Policy for the primary industries of the country to pre a fair share of ownership by its citizens. MR. CC observes that the first results of this could be seen that, the proportion of the Company's shares held by Y residents had increased from 9% to 35%. COGHLAN remarks that apart from general factors, t of which had been a heavy fall in rubber production the restriction measures introduced by Government at of 1974, the Company's profits had suffered from the

Palestinians

satisfactory.

Kulim Group Limited.

incidence of export duty. As palm oil represents proportion of the Group's interests, these factors had particularly severe consequence. However, MR. CC reports that the present position is distinctly bright that, by the same token, an upturn on the palm oil m side would have a highly-geared effect on the Group' profits. In this connection, the Company, through it agents, Tropical & Eastern Produce Company Limi taken a principal role in establishing a new shipping which it had more direct control. This new party-th Palm Oil Sales Group-had commenced operating at of 1975 and its sales performance to date had be-

failure of a principal palm oil dealer in Holland and a

There had also been a number of problems for producers in Malaysia. The restriction measures int by Government, with the full support of the industry end of 1974 had resulted in a heavy fall in production measures had achieved their object in stabilising price; the greater part of the year these had held within which afforded only a low return to producers. It until the end of the year that an improved demand position had brought about a significant rise in pr this had been sufficiently strong to enable the re measures to be lifted. Since the close of 1975, the rubber had climbed steadily and now stood at twice t of one year ago. Just as rubber was generally am first commodities to suffer from a recession in world e conditions, it was usually one of the first to gain fr' recovery. The economy of the United States was m good recovery and demand from other countries v increasing significantly. This partly reflected an ele speculation as a protection against movements in c exchange rates which were increasingly plaguing inter commodity markets. More important, however, was that there was a larger consumer demand for the z grades produced by the Group - in particular, sole In meeting this demand, the world-wide technical sales which had been built up over many years by the selling agents was serving the Group in good stead.

The price of paim oil, which had soured to an all-tr at the end of 1974 and early-1975, had until recently i an expected downward course. However, now that the was paying a more correctly related rate of export duty were already running at a rate well in excess of th 1975. For the remainder of the year and possibly be now seemed likely that there would be a firm market f

The results to date from the Hotel subsidiary in 18 also encouraging. After the large reduction in operation in 1975, the momentum of improvement had continue extent that break-even point now seemed likely to be this year and the Hotel operation was now in good : reap full benefit from the expansion in tourism which expected to follow a general improvement in world a

MR. COGHLAN concludes:

"Altogether, the facts I have set out provide re-grounds for optimism. Bank overdrafts have alread substantially reduced and the Group also now has the of the lower incidence of taxation applicable to con-resident in Malaysia, so that we are no longer subjectax disadvantages which beset The Kulim Group Limit United Kingdom company.

I would sum up, therefore, by saying that althous is only the half-way point to the financial year, the G now well placed and future profits should compare fav with those of any other group in similar circumstance

* * * Although the Group has successfully comple migration to Malaysia, your Directors regard this as o first stage in its "Malaysianisation" plans. We look to an extension of Malaysian participation in the Group of Directors will do their best to promote this, we chief emphasis on Bumiputra participation."

INTERIM REPORT FOR 1976

The following are main points from the Interim recently issued by Kulim (Malaysia) Berhad in respect year ending 31st December 1976. PRODUCTION (including the manufacture of uppr crops from outside estates):—

	6 mouths to 30.6.76	5 months to 30.6.75	for wh
Palm Oil	14,036 tons 2,956 tons	14,563 tons 3,364 tons	33,1 7,1
premium grades)	5,331,593 kgs.	5,983,247 kgs.	12,000,0

SALES—prices for sales to date in respect of 1976; tion are given below with comparative prices realised whole of the 'Kulim Group Limited' 1975 production sh

'alm oil 21,369 tens per ton f.o.b. net ... \$846.35 (part estimated) 4,094 tons Palm Kernels per ton f.o.b. net (\$47) Rubber 7.808.980 kgs. per kilogram f.o.b, net 276.95 cis. (174

PROFITS—Based on unaudited estimates for the futo 31st December. 1976, proportioned for six months, est results for the half-year to 30th June, 1976, are as shown together with the results of The Kulim Group Limited subsidiaries, on a comparable basis, in the form of one-the actual results for the year ended 31st December, 1976

Group Profit, after charging \$1,418,883 (1975-\$1,197,411) for Amortisation and Depreci-\$3,500,000 \$1,6 Less: Taxation,..,.. \$1,650,000 \$ 2

The sharply increased rate of profit indicated by figures is partly due to a large upturn in profits from rateflecting substantial rises both in the level of Group production and prices realised. Although the average price realise sales of palm oil to date is less than that obtained for the production, profits from palm oil are also likely to be a cantly higher than for 1975. This is owing to a greatly reincidence of export duty resulting from the new poolin selling arrangements.

It is also expected that there should be a substantial 1 bion in the level of taxation compared with the total char; 1975. The charge for that year, which applied solely to Kushin Group Limited, was distorted due to losses incurs subsidiary companies not being available for tax relief at the profits of the Parent Company and to other disallows Furthermore, the 1976 results will reflect the first full; benefit of the lower overall incidence of corporate tax resulting from the restructuring of the Company Mataysian company.

Altogether, therefore, the Group's prospects for 197-

London Agents: Tropical & Eastern Produce Company Lin Three Quays, Tower Hill, London EC3R 6DX.

Research past

Readership of the Economist among top businessmen November 1958

A Readership Survey amongst top businessmen in the UK October 1962

A Readership Survey among businessmen in the UK January 1966

A Readership Survey of 'A' Class Businessmen in the

United Kingdom September 1968 The Reading Habits of British Businessmen July 1970

The Economist-Marplan Businessman Readership Survey September 1971

British Businessman Readership Survey November 1971

BMRC Businessman Readership Survey October 1973

Research tuture

National Susinessman Readership Survey July 1976

National Businessman Readership Survey January 1977

National Büşinessman Readership Survey July 1977

National Businessman Readership Survey January 1978 National Besinessman Readership Survey

July 1978 National Besinessman Readership Survey

January 1979 National Besinessman Readership Survey

July 1979 National Basinessman Readership Survey

January 1980

Up until now business media research has been made available on a rather irregular and ptermittent basis. Now, with the publication of a National Business can Readership Survey by the Financial Times you can look forward to a new breed of on-going research surveys, designed to let you see your finger on the pulse of the business

This new series the defines businessmen, probes their reading habits in greater death, covers a wide spectrum of daily, weekly and monthly publications breaks out results by region, income, job, responsibility, and tayel. And if you want special runs, tapes are of course accessible. Bough us or the usual agencies.

But perhaps meet important of all, it is intended that a National Businessman Readership Survey will be published every 6 months, with cumulative day, to let you spot changing patterns and new

No other national newspaper is undertaking a media research gramme such as this, so make sure you get the first issue, at the coupon and your free copy. Think of it as a little present for Post the coupon

Research present

To: Michael Ryan, Financial Times, Bracken House, Cannon Street, London EC4P 4BY. Please send me one free copy of a National Businessman Readership Survey (1 tock) Please send _____additional copies at £25 each. I enclose cheque.

MEDIA RESEARCH CENTRE



فكذاصه اللصل

The Government's strategy for the major industrial sectors

esults of working parties raised by Ministers

ne importance of con-ment-we need. he work to be fed into y planning at the turn ear and to achieve a

n their joint paper dustrial investment.

cognise that increased year in and year out." ...

UCING the industrial maintenance of their counter- "This is partly a matter for August, the Chanceller and he results so far and does not deter the new invest- past than work in the industry, union level,

Promoting

with through precise ensure that the developing up of insecurity which follows from industrial policy."

y all the parties con-turn in demand for industrial rapid fluctuations in the level products proceeds smoothly and of industrial activity. ght the two Ministers steadily and so itself generates "Finally industry must do a

icular, they accept the the upturn-to which the seconly to encourage new tor working parties were asked paper, is the need to make both panded to generate additional n but, more important, to pay special attention—the the strategy and industrial per-self-sustaining and well paid better use of existing Government points out that the formance more export and employment in the year immeit, to promote private analysis highlights the fact that market orientated. ofitability and to re the problems are "commonly

"It is also partly a matter of The working parties, in the organising our economic affairs meantime, need to go on with better so that qualified people more detailed work " to look are not deterred from employ- sector by sector, at the questions improvement in indus- ... It is also their objective to ment in industry by the sense which lie at the heart of our

no new Government a climate favourable to in great deal more to make itself attractive both to the 16-year-Government . " More generally, the Govern old school leaver and to the creased competitiveness and the con retraining and ment are committed to university graduate. It is an scope for increasing our share teship to be introduced promoting a profitable and appalling criticism of the pace of the market at home and annower Services Com- vigorous private sector aspect of we give to manufacturing indus- abroad: the volume and locad the Employment our mixed economy, and to try in our society that our uni- tion of new investment, both ent, they go some way giving greater priority to in-versities and polytechnics have for modernisation and for exassuring industry of a dustry over consumption or recently offered 30,000 places pansion, and the steps we need a environment for the even our social objectives." for engineering students for to take to secure it; and the for engineering students for to take to secure it; and the the

"In our present economic of making room for manifestation of more deeply to expand our industrial output that we could begin to build technology and structure; market the anxieties relate to a wide incentives including 100 per pany's borrowing capacity and follow-up.

Tange of components. ic expenditure in the no more than the immediate circumstances we cannot afford this kind our hope would be restment. seated industrial problems on the basis of a domestic up a plan for industrial expan-pe Government," accord which require action in the increase in demand. Expansion sion which was soundly rooted their introductory longer term" and stresses the can now come only if it reflects in the experience of people on

competitiveness." it is, in part, generated. On manpower, it promises Looking to the future of the a comprehensive and fully prospect of improved early suggestions for better strategy work, for which the articulated national industrial d they are doing what training and movement of Government will make proposals strategy." at the next NEDC meeting in concludes

work of the 39 sector inflation policy which is a pre- the Government which is some Industry. Secretary emphasise parties, the Chancellor condition of success in any times accused of having made the need to make sure recom-Exchequer and the economic area, to ensure that employment in the public sector mendations are passed on, and Secretary in a paper the operation of the Price Code more attractive in the recent acted upon, at company and

Detailed

On supply restraints during which there were no takers. areas of industrial activity group prepared he upturn—to which the sec. Most crucial of all, argues the which can profitably be ex. ment and Ni

"Through further work their introductory longer term," and stresses the can now come only if it reflects in the experience of people on distribution and increase in our international both sides of industry and which in policy and "more consistently Steel: billed and hot rolled ber of cases assistance to investigate the foundation for in policy and "more consistently Steel: billed and hot rolled ber of cases assistance to investigate the foundation for in policy and "more consistently Steel: billed and hot rolled ber of cases assistance to investigate the foundation for in policy and "more consistently Steel: billed and hot rolled ber of cases assistance to investigate the foundation for in policy and "more consistently Steel: billed and hot rolled ber of cases assistance to investigate the foundation for in policy and "more consistently Steel: billed and hot rolled ber of cases assistance to investigate the foundation for in policy and "more consistently Steel: billed and hot rolled ber of cases assistance to investigate the foundation for in policy and "more consistently Steel: billed and hot rolled ber of cases assistance to investigate the foundation for in policy and "more consistently Steel: billed and hot rolled ber of cases assistance to investigate the foundation for in policy and "more consistently Steel: billed and hot rolled ber of cases assistance to investigate the foundation for in policy and "more consistently Steel: billed and hot rolled ber of cases assistance to investigate the foundation for in policy and "more consistently Steel: billed and hot rolled ber of cases assistance to investigate the foundation for in policy and "more consistently steel below the foundation for international both and the policy and "more consistently steel below the foundation for international both and the policy and "more consistently steel below to be a second to be a sec would lay the foundation for

Industry given a promise of more consistent Government support

industrial strategy staff needs, and more thrusting and more importan to start now. bank Equ. p prepared by the Govern- sexible in its approach. This, Action already taken or in try-which detailed work by the sectors.

policy framework; capacity and supply. More than half the investment; finance; manpower; working parties expect shortages

penetration; and follow-up. range of components. cent depreced by work-investment ernment's promise of giving ing parties are in the following machinery.

(c) working the components of the com

co-ordination between macro and components.

detailed work by the sectors. While most sectors have (a) Customer-supp Divided into seven main he id- underused capacity, some sec- foreseen shortages, ings it looks at the general tors are affected by shortages in (b) Government realise framework: capacity and emply. More than half the incentives—new invi-

general policy emerge from the Also mentioned by several are Finance eports: ings and gearboxes. In all, supply First, the need for better difficulties are foreseen for 30

(e) working capital. In a num-

new investment is inhibited by Manpower the goor prospects of being able Manpower micro policy. "The annual other items mentioned by more timetable for further stages of than one working party are ferther programme will ensure that rous scrap, paper and packaging industrial considerations can patterns and hydraulic seals.

Not all the complaints by consolidation of the experience of past these circumstances attach to trade cycles, expect shortages of borrowing longer-term at high skilled manpower to appear in nominal rates of interest. Initia-

group prepared by the Govern-flexible in its approach. This, Action already taken or in try-which "should thus proved ment and NEDO members the paper points out has implified to meet working party some marginal additional relief, summarises the results of the cations for all three parties. - recommendations includes:

A number of working parties.

(a) Customer-supplier links on note that gearingh roblems have toreseen shortages,
(b) Government investment deferred tax liabilities on conincentives—new investment will panies' balance-sheets. It is sucbe encouraged by maintaining be encouraged by maintaining gested that banks treat these in plant and which the banks are prepared to

than hitherto.

"Among other things the Government will ensure that the bon and alloy steel including up public sector does not present that the sector does not present the s

resources which are needed for investments and exports," it says and maleable castings cause in a significant sentence, and that industrial implications of fiscal and monetary measures and of public expenditure.

Four further matters of general policy emerge from the resources which are needed for investments and exports," it says and maleable castings cause in a significant sentence, and that making concern.

Engineering equipment: nearly processing, textile machinery, and non-concerned about the cost of preparation for the poultryment machinery, and non-concerned about the cost of preparation for the poultryment machinery, and non-concerned about the cost of processing machinery and non-concerned about the cost of processing machinery.

Four further matters of general policy emerge from the concerned about the cost of processing machinery.

Four further matters of processing machinery and non-concerned about the cost of processing machinery.

Four further matters of processing machinery and non-concerned about the cost of processing machinery.

Four further matters of processing machinery and non-concerned about the cost of processing machinery.

Four further matters of processing machinery and non-concerned about the cost of processing machinery.

Four further matters of processing machinery and non-concerned about the cost of processing machinery.

Four further matters of processing machinery and non-concerned about the cost of processing mac Working parties emphasise that of a project.

Summary of the main reports

som, Roevere, the SSCs developresided by the colonials articular, it wasts to
the foreseeable future. The main
the foreseeable future is the foreign
the foreseeable future. The main
the foreseeable future is the foreign
the foreseeable future. The main
the foreseeable future is the foreign
the foreseeable future. The main
the foreseeable future is the foreign
the foreseeable future. The main
the foreseeable future is
the foreseeable future. The main
the foreseeable future is
the foreseeable future is
the foreseeable future. The main
the foreseeable future is
the foreseeable future is
the foreseeable future is
the foreseeable future. The main
the foreseeable future is
the foreseeable future. The
the foreseeable future is
the foreseeable futu

ould encourage pet-investment in the

242 to 1

7.15

erament should conthe provision of ports ructure might encour- foundries cale chemical industry,

iSTICS sector wants Manufacturers are that environmental not become unnecesticitive. The Government should gride the consideration to how the dission standards evidence of support. It call for a review ability of trained proising in the industry; sector. It is own plans for supports in the industry; so wants to see the grading of production. Leek or extractive action into some was considered to the public lands were better devoted to require goods of any accession manufacturers are that extracting the components was saked to extend the industry would access to investment action to implement the lindustry would necessary the components was saked to extend the period of operation of the description to how the accelerated projects scheme to develop ment, said the report on this components was essentiated projects scheme to develop discussions with country for right their country of origin.

**Manufacturers are that environmental not become unnecessity that the provided by the Government is under consideration by the accelerated projects scheme to develop discussions with country and standard machines of information about their country of origin.

**The Government is supply industry scheme contains provision to be marked with grade development. In the control of the consideration to the period of operation of the market with particular action to mediate the require goods of any didustry scheme contains provision to be marked with discontinus provision for product development. In the consideration by the Government is under consideration by the accelerated projects scheme to the provided by the Government is under consideration by the provided allability. improve working cond-STRETIC RUBBER raise competitiveness.

s the Government to

Ferrous.

cale chemical industry

nt. urgent consideraroundera-

to take account of the the industry about ferrous scrap capacity, requirements in the supplies. Vigilance is recom. Government should encourage emicals sector. He industry about ferrous scrap capacity, requirements in the supplies. Vigilance is recom. Government should encourage emicals sector. He supplies are that no nationalised industries to ensure PHARMACEUTICALS irregular exports of scrap takes that their specifications are com-

Government is ex-place:

encourage companies individual companies will con-. This has full Government backention on import sub- sider whether stockpiling of ing. vestment, in order to ferro-alloys is necessary. To take a industry on a more advantage of export opporing with its major companies, companies must imalready yields important henefits in spreading familiarity with and the possibility of marketing operations.

In terms of the surket position.

In drug companies patents to last for 20 line with their EEC tractor manufacturers and the nain automotive foundries to feations to be speeded.

And they want to veiting of product reach an agreement about future feations to be speeded.

And they want to last for 20 line with their EEC tractor manufacturers and the main automotive foundries to feations to be speeded.

And they want to last for 20 line with their EEC tractor manufacturers and the main automotive foundries to feations to be speeded.

And they want to last for 20 line with their EEC tractor manufacturers and the main automotive foundries to feations to be speeded.

And they want to last for 20 line with their EEC tractor manufacturers and the main automotive foundries to feations to be speeded.

And they want to last for 20 line with their EEC tractor manufacturers and the main automotive foundries to feating the reach an agreement about future feating and management to improve design and production and management to improve design and production to the chnology, and it there is an urgent need foor strictly with British technology. There is an urgent need foor strictly with British technology. There is an urgent need foor strictly with British technology. There is an urgent need foor strictly with British technology. There

ernment investment Non-ferrous

ownstream develop-on North Sea feed. Machine fools

report calls for the report calls for the possibility of introduced and consideration take steps to attract back should be speeded up—particularly fulfilling finance in future skilled manpower by adjusting larly with regard to imports (of the construction of and investment, as against consideration further surplus capacity."

Anti-domping procedures to lending for working capital provided by the devenue would plants and the construction of and investment, as against consumer expenditure.

Anti-domping procedures to lending for working capital progress of the scheme would plants and investment, as against consumer expenditure.

A total of 16 recommendations are made in the report, relating recessions, the sector working pay differentials and improvement and training. in 1880 geared to large (LK polysion) in 1880 geared to arrive commended.

In the scene of the provision of stock steeps to attract back steps to attract

the iron and steel warning on machine tool invest ment scheme should be devised fashion or market trends.

inake recommends ment plans and industry should to smooth out the pattern of

proving steel produce, place machine tool brivers in advance of expected upturn in advance of expected upturn in the working party also recompended to the deferred liability to tax on stock appreciation of a should be made in the principle of flexible considering the machine to the home market advanced countries.

WOOI EXTICS

sider means of helping clothing sovernment and in unproving the machine to compete with water recycling systems.

cers and main contractors, to this needs correcting the structure of the superments of cus- and more emphasis on products tino should be reviewed to to divert to the home market advanced countries.

The Multi-Fibre Arrangement mental directives should be up- capital projects.

niques. The scheme would also help investment in automation.

ances to investment in new machine in provided as not tall feedstock prices in favour intervents and intervent in each of U.S. industry should extend in consumers expenditure to man-made fibres and yarns.

ECGD and Temporary Employ-to man-made fibres and yarns.

Italy should be pressed to occurs and the banks should intervents and under the prices in favour intervents and under the consument policies should ensure that no sudden increase in consumers expenditure in tally should be pressed to occurs and the banks should intervents and under the consument policies should ensure that no sudden increase in consumers expenditure in the prices in favour intervents and under the consumers and the banks should extend in consumers.

proving steel produc, place machine tool orders in machinery users purchasing, pplies advance of expected upturn in The working party also recommended that the deferred liabi-

The working party goes on to state that a Government amouncement is expected very soon. However, the BSC's development development attracted by the committent of the committe

customers.
Companies in the industry engineers and other skilled staff should investigate the advantages should be eased, and commercial application of defence research and development should be more THE SHORTAGE of fest to be met

In areas of high export potential British Colleges of Technology should be set up. The British Overseas Trade

soft believes that the training of overseas students in the U.K. as a lireary yields important herefits an urgent need four skilled manpower shortages could be mitigated by reorganisation of more should be recomment should consider the stricter controls over imports of a means of extending these females.

There is an urgent need four labour, and "designing out" of searce skill requirements, an

A positive response to pro-posals to encourage mergers

Should be eased, and commercial should be made.

There is overcapacity in the U.K. process plant industry if the offshore yards switch to this mark the fit they do, the yards should be extent of the shortage of skilled staff is being reconsider concentration on the one in major gap in the U.K. product range—very large and heavy is pressure vessels, taking into account a possible excess world account a possible excess world be exceeded and commercial should be made.

There should be introduced by flow problems resulting from the should recisive and development should be introduced by flow problems resulting from the should recisive and development intensive and development should be introduced by flow problems resulting from the should recisive and development should be introduced by flow problems resulting from the should recisive with shortage of skilled staff is being relation to the industry's companies should recisive with shortage of skilled staff is being relation to the industry's companies should recisive with shortage of skilled staff is being relation to the industry's companies should recisive with shortage of skilled staff is being relation to the industry's companies should recisive with shortage of skilled staff is being relation to the industry's companies should recisive with shortage of skilled staff is being relation to the industry's companies should recisive with shortage of skilled staff is being relation to the industry's capital intensive and demonstrate with shortage of skilled staff is being relation to the industry's capital intensive and companies should recisive with a companies should recisive with the companies in their station of the industry's said in response, officials and on delay investment pend.

Action on th increase in multi-skill training.
Firms should examine the

sumer Protection is prepared to consider whether the order-making powers under the Trade Descriptions Legislations should There was also a need for Man-made fibres be used to require goods of any stockpiling of standard machines. Man-made fibres

Government policies should THE PAPER and board industry production design work in adofficial response to these proconcluded.

Official response to these proconsumers arounditure was advised to take maximum vance for cranes.

BSC should possis was that the thorongous to the proconcluded.

Official response to these proconcluded.

Official response to these proconcluded.

Official response to these proconcluded. deter deter the subsidisation of be encouraged to give priority uneconomic of man-made fibre to lending for working capital

Textile

Provisions should be made for quotas to rise but not full. The British Overseas Trade scope for the further rationalisation of overseas students in the U.K. tion of products, production skilled mannower shortages could

advantage of the E23m. scheme consider it initially.

And taken action in reducing of financial assistance recently.

The Government agrees to credit controls and VAT, and the controls and industry are to provided by the Government. The consider mechanism for mini- Government and industry are to

machinery

machinery

INDUSTRY ACT Assistance
Scheme should be introduced by
Government as soon as possible.
Companies should register with and or expenditure party said. In response, officials action.

Emergy and the electricity and should be improved.
In this respect the Electronics Component Board is consulting with equipment manufacturers flow problems resulting from the cash with equipment manufacturers the working industry's capital intensive and demand, identification of potential shortages and possible party said. In response, officials action.

Product of the Electronics Component Board is consulting with equipment manufacturers the problems resulting from the cash with equipment manufacturers the problems of the cash with equipment manufacturers the problems of the cash with equipment manufacturers the problems resulting from the cash with equipment manufacturers the problems of the cash with equipment manufacturers the problems resulting from the cash with equipment manufacturers the problems of the cash with equipment manufacturers.

The price Code should be consulting from the cash with equipment manufacturers the problems of the cash with equipment manufacturers the problems of the cash with equipment manufacturers the cash with equipment manufacturers.

The price Code should be cash with equipment manufacturers the cash with equipment manufacturers the cash with equipment manufacturers.

The price Code should be cash with equipment and problems of the cash with equip

circumstances.

Further Government funds
Development. The proposed should be made for Research and idustry scheme contains provision for product development. Should provide 10-year ordering sion for product development programmes with commitment programmes with commitment market, the report said. It gave the machinery imports should

be watched by the sector work-by exporters bidding on con-developing a healthy U.K. ing party. mising the exchange risk taken support ventures directed at

the end of 1977 should be tion, the report said.

Other working parties, trade Capacity in electric motor insupported.

The working party urged disassociations and the Govern-dustry should be increased ment will be consulted to determine the consulted to determine

A proposal to examine the tion demand and that communicosts of energy to the industry cations in the electronics was being investigated in conjunction with the Department of and demand for components Energy and the electricity and gas authorities.

The imports of colour TV tubes, and particularly the prices at which Japanese tubes

Electrical goods

trade sector should together con- tion control charges and possible name on closer links between skilled workers may emerge in sider means of helping clothing. Government and in improving the industry, consulting engine the electric motor industry and

MARK

0.636250

Partial recovery after early falls

BY OUR WALL STREET CORRESPONDENT

Analysis could not attach any special news factors for the recovery, although they suggested seeing that it seemed to coincide with a more active demand for some of Hewlett-Pickard, \$12 to \$178f. MCA \$25 to \$178f. Motors, Electricals and the second selectricals and the second selectrical second selectricals and the second selectrical selectrical selectrical selectricals and the second selectrical select

WEDNESDAY'S	ACTIV		LK.
		Closing	13
Simin Pat	iradod 209.500	(d)	da
Gen. Pert lac	274 080	ĥ	-

		',	nз
•	Stocks	Cloring	
	iraded	II, ICO	d
Simo Pat	"09.5 0 0	(4)	
Gen. Pert lac	274 080	Б	
Atlas Corp.	203,500	#i	
Pow Chemical .	191,000	44;	
Polarad	171 900	404	
General Motors	160,400	184	
Bulf Life, Hold, .	161.790	104	
Lnekheed	135,905	113	
Eastman Kodak	155.500	177	
Searle (G D.)	, 174.37H	14	
4		_	_

NEW YORK -DOW JONES

Indices

Also gaining were Base Metals, 4.250 and Solvay was up B.Frs.50 Leading Industrials cased up 0.30 at 92.37, and Utilities, up to 2.570.

4.80 gaining were Base Metals, 4.250 and Solvay was up B.Frs.50 Leading Industrials cased slightly apart from notably weaker 0.36 at 141.73. Golds were 5.25 Holdings were unchanged while Nestlé, down Sw.Frs.70 to 3.425, ahead at 280.30. However, industrials cased Solvay was up B.Frs.50 Leading Industrials cased Slightly apart from notably weaker Dollar stocks closed slightly

Hugh Leve

228.79 224 .77 222.43 229.21 175.89 278.88 48.26 17.00 17.00 17.10 17.269 (67.58) 81.35 81.35 80.35 10.56 17.00 17

Hitgh: Tare

1061.78: 41.22 (1/1-7: -E-778)

Tear ago repport

High

144,64 * 6,62 *11/1/6 (30/6/33 *124,24 4,44 *11/1/6: (1/6/37

J.ms. www. emblecars

4.73

88.71 88.82 85.67 .86.81 56.71 67.04 30 676 5.1.70

Rue Tup.

Ryder System...

Ryder System...

St. Joe Minecula...

St. Joe Minecula...

St. Joe Minecula...

St. Megis Paper...

Santa Fe Indo...

Santa Invest...

Schiumberger...

July Jaly July July High

TOROSTO industrus 308.17 106.50 188.87 188.78 197.40 (802. 178.61

N.Y. S.B. ALL COMMON

A FLURRY of demand in late that the inflation numbers for rials were 0.33 down at 186.17 dropped B.E. 80 to 4.220 and easier, Dutch Internationals barely trading turned most stock prices. June may not be as encouraging. Western Oils 1.52 at 229.44, Banks Petrofina B.P. 80 to 5.040.

Superscope climbed \$22 to \$201 1.79 at 230.89 and Papers 0.57 at reversing an early decline.

The Dow Jones Industrial Averses included Canadian Germans 4.221 are slightly lower and West Sightly low

Dollar stocks closed slightly

Zenith Endo ... 53% Chile #5 1996 ... 90% U.S. Trans. 42 1986 U.S. Trans. 42 1986 U.S. 90 days hills 5.88

July 7

Up-819

moderate trading, although prices were marked down at the opening and remained fairly stable for the

est of the day. Jardine Matheson fell 50 cents to SHK21.40 following recent active trading, Hutchison fell 73 cents: to SHK3.15, JOHANESBURG—Gold shares were firmer on London buying. Stillontein rose 3 cents to R2.50, Mining Financials followed producers higher. Collieries were steady to firmer, Plathums, firm

during the day, declined margin-ally towards the close.

In other Metals Msauli shed 15 cents to R4.30. Elsewhere, De Beers was unchanged at R3.45.
The industrial market was steady AUSTRALIA-A, sharp advance in demand for leading Mining stocks spilled over into the Oils and Industrials to take prices higher on increased turnover. Dealers attributed the sharp

advice to much higher metal prices on foreign markets, overseas buying of selected leaders and renewed confidence in the Australian resources sector. Tin Miners gained sharply with Renison, Cleveland and Greenushes all rising.
In Industrials, BAP gained 6

GERMANY +

Pound steady

Sterling remained steady in \$1231. The krugerrand's premium NEW YORK, July 7.

NEW YORK, July 7.

Recent optimistic predictions for domestic delivery, but about the U.K. economy, including narrowly.

Steady and Germans fluctuated narrowly.

NEW YORK, July 7.

Stering remained steady in \$1231. The krugerrand's premium to guest dealings in the foreign over its gold content widened to exchange market per cent. from 3.35 per cent. from 3.55 per cent. in the international expected growth rate this year, market. DEUTSCHE

reversing an early decline.

The Dow lones Industrial Average closed 0.65 down at 991.16.

KLM Royal Dutch Airlines Imperial Bank, down \$1 to \$244.

recovering most of an earlier gained \$11/2 to \$411. The air carrier told analysts it expects to show to \$554. Advances led declines an increase in its load factor in 5554. Advances led declines an increase in its load factor in 5554. Advances led declines and increase in its load factor in 5554. Advances led declines and increase in its load factor in 5554. Advances led declines and increase in its load factor in 5554. Advances led declines and increase in its load factor in 5554. Advances led declines are increase in its load factor in 5554. Advances led declines are increase in its load factor in 5554. Advances led declines are increase in its load factor in 5554. Advances led declines are increase in its load factor in 5554. Advances led declines are increase in its load factor in 5554. Advances led declines are increase in its load factor in 5554. Advances led declines are increase in its load factor in 5554. Advances led declines are increase in its load factor in 5554. Advances led declines are increase in its load factor in 5554. Advances led declines are increase in its load factor in 5554. Advances led declines are increase in its load factor in 5554. Advances led declines are increase in its load factor in 5554. Advances led declines are increase in its load factor in 5554. Advances led declines are increase in its load factor in 5554. Advances led declines are increase in its load factor in 600m. With Hoechst losing RF1226 to 2330. Dutch of 5560m and Hiram Walker are increase in its load factor in 600m. With Hoechst losing RF1226 to 2330. Dutch of 5560m and Hiram Walker are increase in its load factor in 600m. With Hoechst losing RF1226 to 2330. Dutch of 5560m and Hiram Walker are increase in its load factor in 600m and increase in its load factor in 600m and increase in its load factor in 600m. With Hoechst losing RF1226 to 2330. Dutch of 5560m and Hira tained. AEG, which said it will privileged. Fixt were leading Inutil 1977, was unchanged at dustrials to show losses while BMSS.

The pound opened at \$1.8045-1.8055 and touched a best level of \$1.8055-and touch

The three-month pound's dis-count against the dollar witered DICHTS BATES slightly to 2.35 cents from 3.26 RIGHTS RATES

Also ugaer were into demands recovery, although they suggested that it seemed to coincide with a more active demand for some of the high-priced glamour shares. For much of the session, analysis said the market was pressured by spill-over selling from yesterday and by investor caution prior to the release of the U.S. Wholesale Price Index for June. The reported sharply lower per limited by the Labour Department on Friday In Max. the WPI rose 0.3 per cent. But some analysis believe in the American Stock Merican Stock Stands and Stands

Gold eased \$1 to close at \$123-

EXCHANGE CROSS-RATES

"July 7 | Frankfurt | New York | Paris | Brussels | Landon | A'sterriam | Zurich

U.S. 5 in Montreal. U.S. 8=96.54-86 Canadian cents.

Canadian S in New York. (CS = 103.18-20 U.S. cents. U.S. 5 in Mrian 536.20-236.20

Sterling in Milan 1,508.26-1,509.50.

EURO-CURRENCY INTEREST RATES"

July 7 1976 1.	Sterling	T.S. Dollar	Canadian Dollar	i	Durch Guider	, 16	German mark	Sein Sein	
7 days notice) Y days notice) Mouth Three mosths Six months One year	1214 - 1234 1254 - 1618 1173 - 1274 1278 - 1558 1214 - 1644	55e-57e 54e-57e 51e-57e 51e-55e 55e-61e 51e-55e	714-814 1744-844 879-519 1018-558 830-558 818-854	1 1	654 818 854-913 813 854 813 856 8-814 8-815	ı	4-41a 4-41a 4-41g 11a-43g 42a-47a 54g-51g	11g 2- 17g-14 7g-1 1-h re- 11g 2 2 (6 4)	

Jaig 7

Assande Brighten Cent of: 1844 Mnig-Trdg Indus-81 Ampri Explorasien Ampri Petroleuma-1 Assoc. Hippenia.

JUS 7

168,247) but Afterne air's \$123.30 from 258.431

dementically Kragerand | \$126! - 128:2 kragerand | \$126! - 128:2 kragerand | \$140.71:3 krasor'rgus 441:461; 1243: 253: kragerand | \$143. 126:2 | \$143. Gold Cours ... (Internative)

Krugerrand .. \$126.128 270-71 NewSor'rgas 5441, 4514 £25-26 Uld bor'r gun 95 s i; 41 iz (123-25) 87) hagies ... \$200-203 81) tagles ... \$100-103 \$5 Ragies ... \$6913-7212

FOREIGN EXCHANG

ia. List's 1.8015 7.80 11 13 11 7 4.65; 4.67 76,40 56,60 122,20 222. 1,965-1,314 10,07a 10, 14 8.54,-14 59 6.54 4,07a 753-54u 53, 10-56,54 4.45a-4.48 Maliri. 17
Milan ... 17
Milan ... 17
Milan ... 18
Parta ... 8
Nickholn ... 8:
Vienia ... 4
Zurich ... 2

* Basic discount. convertible francs. 72.39.72.70.

Based on rates quoted dealers. • Rate sisco as SCBRA rate 438,00-430.20.

FORWARD RATES i One Month

New York 1.25-1.15 c.pm Montrest .0.65-0.55 c.pm Austicken 2tc. 1 is c.pm Bruvets... 55-15 c.pm Copining a 4.2 cm pm Frankfurt 4-5 pt. pm 51x-month forward U.S. (pm and 12-month 18.15-10.9)

FORMATION

3.83

12.65

118,67

					- :_			
long toot, Bond	3 jeld		.68 5.69	5.59 5.79		5.71		
OVE	RS	EA	S SHA	\R!	E I	NFO		
NEW YO	RK		illanek	July 7	July	y Seort		
Stock	401 5 -	aniz	Corning Glass	7412 4674 3812	7412 4839 4811	Johns Man Johnson Jo Johnson C		
Mant Late Address graph	4514 1924 1819	447a 934 28	Crown Zellerbuch Cummins Enmac	27 kg 403g 5812	27 ig 41 is	Joy Magura Kaiser Algo Kaiser Judi		
Agina Diga Cas. An Products . Airga	7612 2012 2614	74% 50% 26	Curtes Wright	. 14 ig		karer stee		
Alexan Aline Allegheny Callin.	25 A 41 161	641, 405a	Dart Industries Derre	46 6814 28	5512 6914 2714	Kilde Walt		
Allegheny Peror. Allest Chemical. Allest Plotes	49	37 49	Doltnin	41g	3i2	Koppers		

18,470 19,180 19,730 21,130,25,680 19,620

5.84

July 2

of index changed from July 1.

N composite 104.25 104.57 184.55 -194.98 194.28 195.54

STANDARD AND POORS

Tile Chainers . 24m 25m Amas , 564 564

On 140;
Arter Predict 475;
Hit mass kirel 475;
Hon mass kirel 561;
Hon Marchen 561;
Hondrie 17, A.1.
Hondrie 18, A.1
Hondrie 18, A.1.
Hondrie 18, A.1

Refordern Meri Noch & Do der (len, fer ville. 103) beskung ingen. 55% Special works a con-

retain lent...

to no Alternal 28%
tipe Manherlan
tipe Manherlan
tipe Manherlan
tipe Manherlan
tipe of Bridge 28%
or Bridge 76
19 | Comparison | Com

tombetton lang. 46t; conter'th Edward. 29 comm. Satesitics. 253; comm. Satesitics. 254; consult North. 254; consult North. 254; consulter Power. 203s

seavili Mig. 184g
Seudd'r Duo Vest
Sea Containers. 501g
Seagram. 244g
Searle 165 D., 14
Seare Roebuck. 5814
Shall Uil. 5714
Sh Ford Motor Can., 1861g. 1661g. 213g. | Box | Both | Box

Indices and base dates (all base values ton except NYSE All Common—39. and Standards and Poers 10:1: all sydney All Ord. (b) Belgian SE 31/15/82 (d) Consultation SE 1/1/23 (e) Consultation SE 1/1/23 (e) Paris Bourse 1881. (f) Commerchant December, 1883. (g) 3anstendam Industrial 1890. (h) Blung Seng Sank 21/7/44. (f) 1801. (h) Blung Seng Sank 21/7/44. (f) 1801. (h) Stantis Times 1884. (e) Senction Industrials 1/1/68. (f) Senc Investment premium based on \$2.60 per £1—1121% (1111%)

9.550 - 150 500 5.69 - 192 300 2.805 - 46 4.703 - 70 285 665.25 - 18.35 4.150 - 1 1.698 - 12 100 1.033 - 5 100 278 - 12 40 44.510 -240(400 Phreil & C. | 1.569. - 12 110 | 5.9 | Fireli Spc | 1.015 - 25 | 50 | 11.0 | 14.0 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.2 | 15.

| Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Comp

Aust. 8 1 12.02 -0.01

-0.15 President Steyn
-0.16 10.12 Weldom
West Driefonich
West Driefonich
-1.13 Western Richnes
-1.16 Mestern Deep
-1.17 Middle Richnes
-1.18 Mestern Deep
-1.18 African Explos, and Gem.
-1.19 Angio-Alpha Getrom
-1.10 Angio-Alpha Getrom
-1.11 Barlow Rand
-1.11 Barlow Rand
-1.12 Barlow Rand
-1.13 Earlow Rand
-1.14 Barlow Rand
-1.15 Geardian Deev-lopment
-1.16 Gea Anni Deev-lopment
-1.16 Gea Anni Deev-lopment
-1.17 Geardian Assurance (SA
-1.18 Geardian Assurance (SA
-1.18 MeCarthy Rodway
-1.19 MeCarthy Rodway
-1.10 North Rand
-1.10 North Rand
-1.10 North Rand
-1.11 Deev-lopment
-1.12 Spring Rodway
-1.12 Spring Rodway
-1.12 Spring Rodway
-1.13 Spring Rodway
-1.14 Spring Rodway
-1.15 Spring Rodway
-1.15 Spring Rodway
-1.16 Spring Rodway
-1.17 Spring Rodway
-1.18
EC plan to cut dairy glut

OBIN REYES

TETER BULLEN

D PLAN for ending the there was a "structural glut" of take not to market milk for a disadvantaged farming directive.

Market's perpetual some 10 per cent in Community minimum of five years. This is But he saw this part of the duction of dairy pro-dairy output. The Commission aimed primarily at milk pro-package as an "absolute must" out which could incur the was proposing that this be dealt ducers with herds of 40 cows or if milk production was to be out which could incur the was proposing that this be dealt ducers with herds of 40 cows or if milk production was to be

trading partners tion and increase sales. sider applications for larger pand consumption of dairy the U.S.—was unveiled. The Commission's milk pack-fierds. Pierre Lardinois, the age consists broadly of five in the case of very small dairy search, chea psales to certain commissioner for items:—

herds (with annual deliveries of social groups, and the compulsive here today.

1 A large on all milk producers

h milk producers and pected to be either side of 2p and the remaining 25 per cent. In the fifth year, Producers with selling. In addition, the Commission will arrange for poor cent. of their annual milk and skim to be ntain a revamped scheme [146m. units of account (£58m)] to finilk production and osal for a general ban cultural grants and loans increase milk production are cent. of their annual milk and skim to be cheque split over five-years.

Common Farm Budget where the carry feed common farm Budget where the scheme would result in 1.25m. Or young cattle.

Common Farm Budget where the per cent of total expenditure on milk production at a cost to the per cent of total expenditure on market support.

Trecognition of the worst in living memory now many EEC farmers, the sion decided against products:

The resulting extra meat of the worst of green fodder purposes in winter. Mr. Lardinois believed this scheme would result in 1.25m. Mr. Lardinois believed this scheme would result in 1.25m. Mr. Lardinois believed this scheme would result in 1.25m. Mr. Lardinois believed this scheme would result in 1.25m. Mr. Lardinois believed this scheme would result in 1.25m. Mr. Lardinois believed this scheme would result in 1.25m. Mr. Lardinois believed this scheme would result in 1.25m. Mr. Lardinois believed this scheme would result in 1.25m. This week it will also intromily production at a cost to the per cent of total expenditure on milk production at a cost to the per cent of total expenditure on milk production at a cost to the per cent of total expenditure on milk production at a cost to the per cent of total expenditure on milk production at a cost to the per cent of total expenditure on milk production at a cost to the per cent of total expenditure on milk production at a cost to the per cent of total expenditure on milk production at a cost to the per cent of total expenditure on milk production at a cost to the per cent of total expenditure on milk production at a cost to the per cent of total expenditure on milk pr

many EEC farmers, the sion decided against prois precise level for the tax

The levy proceeds, in hils instance will be retained by the present drought
stance will be exacer
spear's harvest.

Ministers of Agriculture of the
tunity to discuss the Commission's milk plan in ten days time
to discuss the formits to supplies, which would be exacer
supplies, which would be exacer
the present drought
supplies, which would be exacer
the present drough

of both drought-stricken with through a three-year pro- less, though Mr. Lardinois said brought under control.

oducers in the EEC and gramme both to cut back product hey might be prepared to con- 5. Financial aid to try to ex-

herds (with annual deliveries of social groups, and the computative, here to-day.

1. A levy on all milk producers ights of the European to help pay for the marketing of sion's proposals, which surplus dairy products. The levy remove the embarrass- will vary from year to year cent, of the producers annual according to the dairy market of milk "mountains" situation and although Mr. Larched for all, include a tax dinois did not say so, it is experimentally in the fifth year. Producers with selling. In addition, the Computative, here to-day.

1. A levy on all milk producers foods. The drought measures include premium will be worth 90 per cent, of the producers annual televories of social groups, and the computation litres or less, meaning sory use of dairy fats in certain foods.

The drought measures include extension of intervention buying to dairy cows, already in force to milk "mountains" situation and although Mr. Larched to be either side of 2p and the remaining 25 per cent. In the third Netherlands, to prevent "panic in the fifth year. Producers with selling." In addition, the Com-

ing the plan for the —and for food aid.

and there would be exceptions in Parliament, told MPs 3. A scheme for paying pre-notably the grant arrangements 19th did not after the fact minms to farmers who under in the Community's bill and

Tin values climb to new peak

By John Edwards. Commodities Editor

TIN PRICES rose again on the London Metal Exchange

Cash fin traded at over £4,800 a lonne for the first time ever, but profit-taking sales in the afternoon brought it back to £4,762 by thee lose, a gain of £55 on the day. In the past

picul despite increased offer-ings, including reported sales

Copper prices were also

Lead values continued to go But zine came back, reflecting price rise to materialise so far.

Reuter reported from South Africa that nearly 60,000 tonnes of Zaire copper has

Mr. Lubbe said Zaire copper ls expected to be exported via East London for a considerable

for Angola

sisted on tabling its mile tax

plans in the present difficult umstances for French agri-

THER USSR purchase of supplies. The balance would be Council in London yesterday to tonnes of soyabeans in supplied from some other origin be within a range of 395m, to has been announced by —probably Brazil.

385m. tonnes compared with

ionnes of soyabeans in supplied from some other origin be within a supplied from supplied from some other origin be within a supplied from supplied from some other origin be within a supplied from supplied from supplied from some other origin be within a supplied from supplied from supplied from some compared with an angion to the intrease will probably bid for membership of the Interpretation of the intrease will probably bid for membership of the Interpretation of the intrease will probably bid for membership of the Interpretation of the intrease will probably bid for membership of the Interpretation of the intrease will probably bid for membership of the Interpretation of the intrease will probably bid for membership of the Interpretation of the intrease will probably bid for membership of the Interpretation of the intrease will probably bid for membership of the Interpretation of the USSR it said.

(ICO).

The clear interease will probably bid for membership of the Interpretation of the intrease will probably bid for membership of the Interpretation of the intrease will probably bid for membership of the Interpretation of the intrease will probably bid for membership of the Interpretation of the intrease will probably bid for membership of the Interpretation of the intrease will probably bid for membership of the Interpretation of the interpretation of the intrease will probably bid for membership of the Interpretation of th the markets opened under side, they said.

ing or consuming country be the application. But the necessiful profit taking saies.

Mr. Bell told Reuters be has tween now and harvest time, ex. sary majority in favour from renewed buying interest heard of some discussions taking port availabilities could be well both producer and consumer to pull prices up again piace but knows of no develop in excess of likely imports, in members was not forthcoming, ments which could be described added.

The application will be put

SSR 'completes' soya buying Coffee pact

yesterday to new peaks, despite reported selling by the huffer stock of the International Tin Council preventing a rise in the Penang market overnight.

three days alone the cash tin price has risen by £200.

market was heavy at 502 tonnes, and the fact that the price held sleady at 5M1,284 a from the buffer stock, was viewed as "builish" in

firm, rising sharply in early morning trading but failing back later following a down-ward trend in New York, triggered off by the setback in grain prices. Cash wirehars closed at a new two-year peak of £933 a tonne, de-pite easing the afternoon on profil-

ahead, with reports of further East European buying interest. disappointment at the failure of the expected U.S. producer

been exported through East Loudon since April this year, according to East Cape rail-ways divisional manager, H. Lubbe,

time at an average of about 22,000 tonnes a month.

FT COMMODITIES CONFERENCE

Need for increased investment

to create a secure climate for if there was an assurance of optimistic on future supplies," investment or participation that long-term remunerative markets, he said. encouraged investment was made yesterday by Mr. David Turner, stability, no one who is con-tunately for consumers, and in managing director of Continental cerned to make a worthwhile con- the longer term for producers, grains London. He said tribution for the social and another eccoa price upsurge was that it was entirely wrong that economic life of developing likely over the next 18 months. the future feeding of the world countries can be in any doubt which would be sufficient to should be dependent on finance that an effective International attract adequate investment to ing from, and the production of. Sugar Agreement will be increase the supply. required," he said.

the developed world.
"The need in developing coun-

good if based on political object.

Those costs and the profit which was acceptable to encourage investigation and administered inflexibility. He was speaking on the ment will doubless be reflected. The conference was under the profit which was acceptable to encourage investigations.

CALL for developing countries investment would only take place come. It is also difficult to be

"To provide the necessary He went on to say that unfor-

"But this would only reach He went on to say that the the market several years later tries is for a dramatic political level at which a new agreement when not much expansion in de-

tries is for a dramatic political commitment to agriculture for investment and technology. The said, "I believe rising productivity in agriculture to be the major pre-requisite of economic growth." The said, However: Mr. Turner considered that the Unctad proposals for an integrated programme in commodities, based on the idea that commodity prices could and should be regulated, could do more harm than on the little that the prices could and should be regulated, could do more harm than lated, could do more harm than the first than five years ago, rubber price stabilisation scheme "Those costs and the profit which was acceptable to both

reality and administered inflexibility. He was speaking on the second day, of a conference in London on the outlook for commodities arrenged by the Financial Times and the investors Chronicle.

Mr. Turner went on to argue that an international market increasingly characterised by subsidies, protective tariffs and economic growth of 5 per subsidies, protective tariffs and continues he said that market most likely to foster about the market most likely to foster about the demand for cocoa. Applysis section, National Westernational trade, a growing and prospering international trade.

Although agreeing on the need had not yet recovered to their som, executive director of for increased investment in pre-recession highs.

Samuel Montagu: Mr. J. H. Fordeveloping countries, Mr. Ernest

Considering also that coops such, chief economist of Morgan of the International Sugar munerative for producers as managing director of Force Organization, argued that such many alternative sources of inResearch.

Rise in world sugar prices halted

BY RICHARD MOONEY

Tailcraft and the state of the philippines policy in view of the dry weather remember buying interest to pull prices are again place but knows of no described added. The state of the producer and consumer to pull prices are again place but knows of no described added. The supplication of the producer and consumer to pull prices are again place but knows of no described added. The application will be put the secretary of Agricultide will be secretary of Agric

DMMODITY MARKET REPORTS AND PRICES

SE METALS	2
IR-Up on balance on the Echange bys closure bei	I.gadee
cr encouraged by the rise	in the
rket overmals which properties to the demand here. 10 to 1978, however,	After
il back owing to prop	i-taking diowing
t opening of Comes we that the price chief at after being ENGLS at on	LDGS on e tiude.
30.273 (opnes.	7.77

ollowing is an amended version of the Notice which appeared

NCHANGA CONSOLIDATED COPPER MINES LIMITED

- (incorporated is the Republic of Zambia) QUARTERLY REPORT ESTIMATED OPERATING AND FINANCIAL RESULTS

	Quarter ended 31.3.76	Year ended 31.3.76	Year ended 31.3.75
Per	107 197 16 875	385 414 64 859	408 666 79 506
d and zinc	114 228 13 570	386 201 53 228	396 160 75 930
запе-соррег	K757	K768	K1 087
revenue—all metals of sales	95.0 703.2	K Millions 327.3 366.2	479 4 339.8
Es Calabat via National	(8.2)	(38.9)	: 139.6
of profits less losses associated companies st payable, less	(0.5)	(02)	0.8
ivable and other	(47)	(148)	(3.6)
on gayable / (re-	(13.4)	(53.9)	136.8
trapis)	(10.9)	(54.2)	78.0
ordinary items brought forward	(25) 45 15.0	0.3 4.5 12.3	58.8 ·· (03) 7.8
	17.0	17.1	66.3
OPRIATIONS:	<u></u>		
il expenditure nment of currencies:	5.0 4.0	5.0 4.0	39 6 (2.7)
rence shares — re-	_	0.1	0.1
ary dividends	8.0	8.0	17.0 12.3

In 29th june; 1976 Ki was equal to U.S. dollars 1.5565 and U.K. 6 (6th February, 1976, KI=U.K. £0.76752).

17.0

LEARN EVERYDAY FRENCH IN PARIS OR CANNES

through films and conversation, day and evening courses. classes at all levels. Also individual courses (20 or 45 hours ly). Enrolment at any time, Self-service restaurant, parking. FRANCE LANGUES 878.49.00/842.78.00, Ext. 32.24

SE METALS

COPPES CHICAGO LUC Final Action for particular designation of the London Section of the London Section Sect

Morains: Standard. cash. f4.788. 97. 54.805, inres months. f4.860; 63. 96. 85. 90. 85. 90. 85. North: Three months. f4.890. 93. 90. Afternoon. Standard, three months. f4.870. 89. 85. 85. 86. 86. 86. 86. 86. 86. 86. 88.

which up to 1285 helped by fresh to 24 mounts and charting buying before ing caused a reaction to 258 ing caused in the control of the afternoon Republication prices, U.S. cents per pound:

Ann. + 107 p.m. + 108 p.m. + 108 p.m. |
| Fraction | Color | C

Nec Carr'et | 1258 0 80.0 + 5.0 | 1279.8 80.0 | 65 b - 4 00 | 4.06 - 4 75 | 65 b - 4 00 | 4.06 - 4 75 | 64 00 | 4.06 - 4 75 | 64 00 | 4.06 - 4 75 | 65 b - 4 00 | 4.06 - 4 75 | 64 00 | 4.06 - 4 75 | 64 00 | 4.06 - 4 75 | 65 b - 4 00 | 65 b -

Tentenias's + or Business
Close - Done

Lettider ... 1625 50.0 -2.25 52.00
Lettider ... 1625 50.0 -2.25 52.00
Lettider ... 1625 50.0 -2.25 52.00
Lettider ... 1625 50.0 52.55.8 -4.10 85 8 -54.71
December ... 163.0 56.8 -7.76 86.80
Tr... 1648 549 -44.8 567 540
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 165 8 -54.8 -7.76 86.80
Lettider ... 165 8 -54.8 -7.76 86.80
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76 0 ...
Lettider ... 167 80 82.4 -2.20 76

PRICE CHANGES

French Mas Alliand
S.A. Yellow
Wheat
No. I Red Spring
No. ElserWinter
Anstrainent A.U.
English Milling... 480.5 +0.5 179.5

Crans Shipment in E1365 -5.0 E1.825
Futures Sept. E1244 5 -2.0 E1.825
Coffee shipment ic.:
Futures Sept. ad., iE1548.5 -48.0 E1.888.5
Colum 'A Index Colon A Index 92.1 +11 83.1 / 10t Li ABWU(a)... bood 5380 | 54.0 | 56.5 | 54.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0 | 56.0

Nominal 1 Seller 1 Unionated 3 Uti official close & Indicative price of Seller's contaction in U.K. and Commonwealth refined in Uganda Robusta statistical analysis of the prices to be atomifican U.S. certs a nound, if Bangladesh white 'C.'' bullan-March in Sept. in Metric tons

FINANCIAL TIMES

Falls in

TRUBBER

When y Year y Tear y ground on the Lendon physical profess of the Carle 19.75 for the Carle 19.75

19.71, Aug. 17520, 19.01, 18.73, 880-61
Grammwell—Spot 18.00 nom. (\$400-61, 101-7, 17.5-15.00 (\$7.70.) Oct 18.43-15.30
19-10 Dec 18.24-18-40, March 18.20-18.30, May unquoted
†Lard—Chricaco Incore 20.00 nom. (18.00 nom., NY prime steam 21.00 asked (20.03 1730-64), 19.01 (\$100-7, 101

95: "25Heer-Sec.no 1310 001. July 401 40 1513.701 Aug. 504.70 (503.701. Sept. 506.40. Dec. 512 70. Jan. 514.90. March 519.50. May 353.00. July 528.00. Sept. 534.90. Sales 19 990. "Sayabeans—July 712-107 (727 hd). Aug. 1704. The Table 1 (1975) 100 (1975) 100 (1975) 100 (1975) 100 (1975) 100 (1975) 110 (1975) 100 July 157

Inty 157

Respate an Meal—July 217 50 (227.20),
Aug. 217 50 (288ed) (277 50), Sept. 219.75

227 70 (288ed) July. 227.00 (288ed) March
227.70 (288ed) July. 227.00 (288ed) March
227.50 (288ed) July 227.00 (288ed) July
227.00 (288ed) July 227.00 (288ed) July
227.00 (288ed) July 227.00 (287ed)

Soyabe as OH—July 227.00 (287ed)

Aug. 217.15 (28.00 (227ed)

Dec. 21.25 (287ed)

July 157ed, 47 Dec. 21.30 (288ed) July
23.35 (March) 227.85, May 22.10.22.13, July
23.35 (March) 227.85, May 22.10.22.13, July
23.35

20.73

Sugar—An '11 Spot 1440 (15.15) Sept. 14 65.17 (12.45) Oct. 14.53-14.08 (14.75), 14.0, 15.20 (100) March 15.20-15.00, Mary 15.00, July 16.0, Sept. 14.76-14.90, Oct. 15.05, 15.0, Sabre 8.07

Tin—388 00 592 25 geked (15.7.25-20.50) oct.

.G. INDEX 81-351.2466

---- 78 rue Offrier de Serres, 75015-Paris ---

Fresh reaction on hint of money supply restriction Share index down 2.3 at 388.0—Falls to $\frac{1}{2}$ in Gilts

The Chancellor's hint of a postative rally of 'closed at the slble further call on special day's lowest. Continuing tight deposits from the clearing banks conditions in the money market as a means of restricting the growth in money supply prompted a fresh technical schack in equity that the proceeds from sales of markets vesterday and unsettled Treasury 61 per cent. 1976, due British Funds. Sentiment was for redemption shortly, were also affected by vague talk of a being re-invested.

Falls in the Giltadand sector.

very little selling

further scattered professional profit-taking but after drifting lower, prices picked up to close

EQUITY GROUPS GROUPS & SUB-SECTIONS

of stocks per section.

Building Materials (30)

Engineering (Heavy) (13) ..

Engineering (General) (63) .

Contracting, Construction (23) 187.55 +0.4

7 Machine and Other Tools (9) 57:55 -0.5

10 Lt. Electronics, Radio TV (15),137.19 -0.2

12 Motors and Distributors (25) 79.25 -0.5

15 Entertainment, Catering (14) 178.55

1 CAPITAL GOODS (179)

8 Miscellaneous (25) ...

11 Household Goods (13)...

CONSUMER GOODS

15 (NON-DURABLE) (168) 14 Breweries (15) 15' Wines and Spirits (7)...

17 Food Manufacturing (22)

22 Textiles (23)

25 Tobaccos (3) ...

84 | Toys and Games (6) ...

OTHER GROUPS (96)

25 Chemicals (26)

26 Office Equipment (9) ...

24 INDUSTRIAL GROUP (496)

52 FINANCIAL GROUP (100)

34 Discount Houses (10)...

36 Hire Purchase (5) ...

Insurance (Life) (8) ...

Insurance Brokers (9)

Merchant Banks (16) ...

40 Property (32)

41 : Miscellaneous (6)

42 : Investment Trusts (50)

48 | ALL-SHARE INDEX (650)

COMMODITY GROUPS

Overseas Traders (13)...

Consols 21% yield ...

20-yr. Govt. Stocks (6) ...

20-yr. Red. Deb. & Loans (15)

Investment Trusts Prefs. (15

31/12/71

37/72/77

Coml. and Indl. Prefs. (20)

FIXED INTEREST

Section or Group Overseas Traders Englacering (Heavy) Englacering (General) Wilnes and Spirits Yoys and Games Office Equipment Industrial Group

Rubbers (9) ...

(Not included in 500 or

Insurance (Composite) (7)

500 SHARE INDEX

27 Shipping (12) ...

28 Migcellaneous (49)

a0 OILS (4)

w CONSUMER GOODS

(DURABLE) (53)

Falls in the Galit-edged sector Preference, 1981, which was overranged to and the Government subscribed, got off to a quet Securities index closed with a loss debut and closed at £104, in £16-0f 0.27 at 62.70. Dealers, however, paid for, after £10½.

A more brisk morning trade in Leading Industrials encountered investment currency falled to continue in hte later session, but

su-share index finished 2.3 down at 1880. making a fall of 4.5 over the last two trading falled to stimulate much interest fires by nearly 2.1 in FT-quoted Industrials, while the FT-Actuaries Industrials, while the FT-Actuaries howing Industrials, while the FT-Actuaries howing interest in the Property sector where further useful gains were again showing interest in the Property sector where further useful gains were afterned and a standard Chartered 2 feetcated in a fresh rls of 3.6 per cent. to 169.30 in the FT index or the sector. Official markings of 1.855 compared with 1.992 on messagy and 3.766 a week ago.

APR MAY JUN JUL

APR MAY JUN JUL

Apr MAY JUN JUL

A firm market of late on possible in a thin market. Eteath were 2 up at 4089 after the chairman's annual general senting address.

A bearish broker's circular ings. Among the smaller-priced trast sizes, Selincount finished a shade of the preliminary results are of 64; the preliminary results are of 64; the preliminary results are of 64; the preliminary results are of 65; the preliminary resul

F.T.—ACTUARIES SHARE INDICES

Tasse indices are the joint compilation of The Figancial Times, The Institute of Actuaries and The Faculty of Actuaries

Wednesday, July 7, 1976

16.47

18.54

20.58

197.42 -0.0

159.00 ;-0.9

100.87 -- 0.4

119.24 -0.5

150.02 -0.8

225.23 -1.6

78.18 +0.4

-0.7

_1.2 ·

217.01

93.21

376.72 -0.4

...155.22 -0.5

[169.17 (−0.8

127.97 |+0.5

155.98 -0.7

161.34 -0.5

107.84 + 0.1

248.95 +0.2

78.75 -0.5

169.50 + 5.8 68.91 -0.3

Yield

13.90

13.26

114.55

13.84

13.66

49.08

50.02

68.81

153.84 153.84 144.76 155.72 162.74 128.20 128.06

15.80

49,48

50.69

50.02

68.45

Section or Gree

2 Rede

49.57

50.68

49.55

59.08

50.63

49.31

67.92

50,58

49.23

67.60

90.95 -- 0.9

268.09 -1.1 15.20

194.99 -0,4 16.68 5,48

14.70 4.08 10.00

19 Newspapers. Publishing (16) 177.75 +2.9 : 11.75 5.85 IB.10 13.10 178.66 178.36 175.00 170.36 182.36 184.84 187.01 250.29

15.80

7,68

7.44

11,99

11.84

7.44

16.95 7.52 9.47

7.04

19.36 0.89

20.11

18,60

5.50

MAY

7.14

8.55

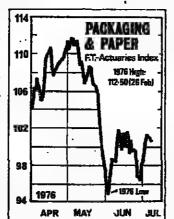
7,12

8.96

8.51

19.27 7.50

18.71 5770



8.30 9.16 9.07 148.13 144.99 144.84 148.78 131.01 180.06 187.18 306.87 60.17 (21/4) (3/6) 46.678 (13/13/4) 7.94 9.76 9.76 138.46 138.38 138.39 138.47 108.98 160.18 131.77 235.84 44.27 (15/1) (28/6) (26/73) (11/13/74) 7.67 7.67 7.67 186.78 187.82 188.36 186.17 233.86 260.36 (26/73) (11/13/74) 4.95 9.21 8.96 271.91 272.15 272.06 288.10 228.80 287.30 247.72 360.04 66.71 (21/14) (28/6) (13/14) (28/6) (28/14) (28/6) (28/14) (28/6) (28/14) (28/6) (28/14) (28/6) (28/14) (28

8.96 8.94 125.48 188.08 126.17 124.61 87.69 141.48 116.86 227.78 38.39 10.00 9.99 157.51 135.34 158.87 136.82 103.15 156.35 138.75 257.41 42.65 7.91 7.91 7.89 160.48 152.45 162.87 153.38 133.18 187.32 156.00 265.22 63.92

9.47 100.89 101.84 100.87 98.43 98.99 112.50 94.93 135.69 45.45

(2/2) (2/6) (16/8/72) 151.25 152.66 (16/8/72) 151.25 152.66 (16/8/72) 151.25 152.66 (16/8/72)

7.55 288.85 EEV.10 287.18 280.07 194.78 241.89.211.56 339.16 94.54

77.90 76.70 76.10 74.88 41.51 78.75 59.15 185.75 (1.16) (22)1.16(1/3)

218.46 218.47 216.42 219.06 178,19 231.38 199.45 231.38

9.55 | 6.82 | 365.92 | 365.68 | 562.76 | 368.64 | 295.65 | 396.64 | 351.34 | 431.56 | 87.24 | (201.00) | (16.2) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00) | (201.00

187.37 127.80 127.37 129.84 180.85 153.46 118.52 241.41 185.07 184.48 154.46 158.65 148.11 122.16,146.38 268.32 161.85 168.65 16

- 96.17 99.87 99.88 96.59 106.72 119.75 92.03 15676 43.92 14.79 246.46 245.66 245.68 241.61 201.19 276.90218.26 276.90 65.86 - 78.09 72.88 72.18 72.28 24.71 25.83 69.72 278.77 51.21 (2/6) (16/25) (16/27) 51.21 66.88 163.48 162.65 161.57 166.75 182.61 (2/6) (16/25) (16/25) (7/1/7) 66.01 66.18 66.18 66.18 69.01 72.40 91.88 69.12 20.9453 20.94

4.92 29.74 29.74 153.42 153.09 162.04 151.70 158.76 184.65 141.96 246.79 71.65 (301) (2)6 (25478 (12)1274

18.97 476.07 478.11 477.53 477.53 437.04 523.40 404.67 655.37

18.95

49.81

50.56

48.86

67.12

46.76

93,95

00.88

11.32 7.96 13.26 12.58 113.90 113.71 113.66 113.33 97.19 115.14 86.09 125.43

15.87

49,88

50.58

49.23

67.57

96.67 380.00 100.66

14.66 4.57 8.87 8.87 227.56 224.58 224.63 222.74 223.63 264.47 222.56 254.47 97.37

15.86

50.56

49.08

67.20

4.43 142.43 140.64 139.57 139.57 101.95 148.43 117.89 148.45 59.72

177.38 -1.0 22.87 8.84 8.97 6.97 179.07 179.84 180.05 177.08 149.80 195.18 161.82 202.87 (36)75 (36)

57.55 -0.6 18.51 7.70 8.50 6.30 6.30 6.30 6.13/12/7 128.89 -0.4 14.67 6.61 10.59 10.08 128.89 128.69 128.57 126.65 109.32 141.94 121.55 172.41 49.65 (11.6) (27.4 121.55 172.41 (6/175)

18.70 5.79 12.12 12.10 119.58 119.26 118.41 117.67 110.61 136.24 118.17 204.39

12.46 5.66 11.65 11.65 94.59 94.24 95.81 99.68 88.89 100.18 86.09 246.06 11.65 11.65 94.59 94.24 95.81 99.68 88.89 100.18 86.09 246.06 (19.6) 12.19

14.51 | 6.08 | 10.28 | 10.18 | 165.50 | 165.56 | 162.98 | 150.88 | 151.96 | 166.86 | 144.68 | 220.17 | 59.01 | (36) | (26) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (15/75) | (

14.14 5.86 10.15 9.84 170.84 170.88 170.85 167.89 145.40 186.00 161.40 227.95 65.49 (15/2/74)

18.81 7.70 8.86 8.25 57.86 57.86 57.59 56.82 48.11 60.62 51.19 136.70

Marks & Spencer active

Highs and Lowe Index

Righ Low High Low

Account Dealing Dates
Option

First DeclaraDealings tions Dealings Day
Jun. 24 Jun. 25 July 6

Jun. 28 July 8 July 9 July 20
July 12 July 22 July 23 Aug. 3

""Mew time "dealings may take place
From 9.30 a.m. two business days earlier.
The Chancellor's hint of a possible further call on special

deposits to restrict money supply was the excuse more than the restrict money supply was the excuse more than the full accounts. Flexelio Casture was the excuse more than the restrict money supply was the excuse more than the restrict money supply was the excuse more than the full account to 1929 on Press comment points to 582. Cancrete closed a at 42p following acquisition news, and White Electronic Rentals softened and Whrels hardened 3 to 50p to 10-day's limit of the results, while BCA. 26p. and the results, while BCA. 26p. and Travis and Arnold, 89p, put on 3 apiece. Rediand, however, eased the absence of demand brought the ab

ICI were finally 2 off at 369p, thin market, put on 7 to 212p, after 367p. Albright and Wilson M.K. Electric finished a shade eased 3 to 84p and Brent firmer at 82p on the full report. Chemicals reacted 5 to 99p.

| Irregular conditions obtained in

Engineerings. The leaders were little alteration following a light mainly unaltered after mittal dull-Marks & Spencer active

Stores were noteworthy for firmness in Marks and Spencer, which closed 3 better at 102 from news items; in the latter which closed 3 better at 102 from news items; in the latter following some sizeable investment demand after mittal dullness and spencer, which closed 3 better at 102 from news items; in the latter following some sizeable investment demand after the chair to 42,6 500 Group hardend in the firm news items; in the latter man's encouraging remarks at the annual meeting. Burton foroup -A* finished a perny harder at 44p, but Debenhams, sp., and UDS, 78p, gave up 1 and suspended at 33p pending respectively. W. H. Smith "A." a firm market of late on possible benefits from the Price Code changes, reacted 4 to 356p on small selling in a thin market of late on possible benefits from the Price Code changes, reacted 4 to 356p on small selling in a thin market of late on possible sengths from the price Code changes, reacted 4 to 356p on small selling in a thin market of late on possible sengths from the price Code changes, reacted 4 to 356p on small selling in a thin market of late on possible sengths from the price Code changes, reacted 4 to 356p on small selling in a thin market of late on possible sengths from the price Code changes, reacted 4 to 356p on small selling in a thin market of late on possible sengths from the price Code changes, reacted 4 to 356p on the sub-stantially higher first-half can be provided as a superior of the sub-stantially higher first-half can be provided as a superior of the sub-stantially higher first-half can be provided at the provided as a superior of the latter from the price Code changes, reacted 4 to 350p on the sub-stantially higher first-half can be provided to the provided and the provided payment lifted John Waddington at 155p, while Brown improved as the provided payment lifted John Waddington at 155p, after 156p.

In otherwise extreminational leads a sub-spectro of the sub-stantially higher first-half can life the company, although, after the

Among quiet Foods, John Sams- ment. bury closed a penny cheaper at 142p following the chairman's review of the company's prospects

Charringt'n Gardn'r up

while Bowater receded 5 to 200p, second-line issues moved ahead 8 mora but Glama, after easing to 400p, to 163p for a two-doy advance picked up to 403p for a net loss of 14, still fortified by the profit-of only 2. Eisewhere, favourable Press comment on the full report taken by its half-owned associate, left Charrington Gardner Locket Chestorfield Ronson. Also around 4 up at 34p. Viners improved 3 8 higher were Imry Property, to 32p in response to the indicated 153p, Alinatt London Properties, jump in dividend for 1976 137p, and Hammerson "A", 362p, announced with news of a placing of 1m. shares at 36p. De La Rue, still helped by the encouraging proved 6 apiece. Peachay Properties, statement with the full report, gained 4 at 244p for a two-day slonary "A", 183p, and Asser rise of 11, while Copydez, despite the second-half profits setback, around 4j, while Land and House picked up a penny to 27p. International Computers moved ahead lovestments 2 at 20jp, a visue to 147p before closing a net 5 Close provided an easier exception at 143p, reflecting support tion at 56p, down 2, following the second-higher at 143p, reflecting support tion at 56p, down 2, following the second-higher at 143p, reflecting support tion at 56p, down 2, following the second-higher at 143p, reflecting support tion at 56p.

increased their share of the UK. market talled to upset Motors and irregular conditions obtained in Distributors which closed trade. Dowty ended a penny

All-Share index eased 0.4 per cent. while Midland ended unantered 10 158.4. Against the trend, buyers were again showing issues performed similarly, with better at 61.9, after 630, on the solid preference of the company's prospects and Shanghal 4 off at results which were in line with substitute at 61.9, after 630, on the solid preference of the company's prospects at the annual meeting. J. Lyons, at the annual meeting. J. Lyons, at the annual meeting. J. Lyons at the annua attempted buying in a yery narrow market raised Attock 4 further to 62p.

Miscellaneous Industrial leaders lost ground in further slow trad-lost ground in further slow trad-ing. Reckitt and Colman stood the attention was directed to the out with a reaction of 10 at 350p, second-line issues. Chesterfield the while Bowater receded 5 to 200p. Pruperties moved ahead 8 more than 500.

News that foreign cars

62.70 62.97 65.05 65.06 63.05 62.52 62.62 62.52 62.47 62.38 62. Fixed Interest... Industral Ordinary... 588.0 590.3 392.5 399.5 586.5 58 145.2 147.4 149.4 148.1 147.3 15: Cold Mines...

FINANCIAL TIMES STOCK INDIC

5.65 5.62 5.60 5.64 5.67 \$ Onl. Div. Yield... Earnings Y 1d g (full har) 15.98 15.89 15.83 15.94 16.09 16 P/EHatio (net) tai (in... 9.28 9.33 9.37 9.30 9.24 9 Dealings marked.... 4,355, 4,992 4,180 4,359 3,725 3,7 Equity large total: — 43.02 37.90 51.46 44.18 14 Equity large in total: — ; 10.812 10.089 20.398 9.545 9.1 Equity bargains total. 10 a.m. 394.4 11 a.m. 3-5.9. Noon 357.1. 1 p.m. 358.6. 2 p.m. 386.6. 2 p.m. 587.1.

Labest index 01-205 force.

(a) Based on 52 per room, corporation tax. (b) Nd=2-21

Basis 190 Gord, Sers. 12/10 25. Fixed not. 1928. Ind. Ord. 1/

Mines ,12,9			LOWS	5	S.E. AC	יוד
		ajp	Timer ton	Bitte grant		Jn
-	Fligh	Did.	High	Lew .		
Gork Secs	65.21	60.19 (21.16)	127.4	49.10	Daity — Galt - Edge James Industrial 2	177 131
Fixed Int	64.43	59.75 (12/1/16)	150.4	50.53 (3),(3)	Porsidantist	42
Ind Ord	420.8	364.7 (2/6//b)	545.6	49.4 43.43.	latekoget	166 137
Gold Mines.	246.9 21.76	140.1 5'4'fbr	. 442.5 '.%_>:7:.	43.5 #30010	Totals	G F 3.

the company, although, after the previous day's rise of 6, the shares fluctuated narrowly to close a penny easier at 82p. Elsewhere among Overseas Traders, Incheape

sion, closing a shade harder in Blyvoor 10 to 415p.

A firm market of late ahead of quietly mixed. 'Joh the results, Rothmans International cheapened 11 to 321p on to Cape interest, but tional cheapened 11 to 321p on to Cape interest, but the figures which were right in up a similar amount line with market expectations. Diamonds. De Beers Imps, with interim results due to shade firmer at 222p. be announced to-day, eased 2 to 77p while Bats were similarly on balance at 218p lower at 373p, after 370p.

After Tuesday's erratic performance, Courtaulds recoded 2 more to 131p, after 130p, in Textiles. 273p. On the of Carpets International came on Platinums declined on offer at 71p, down 5, but RKT, at mes. Union Plating of 13p, were marked up Safter Press comment. Sekers International and Strond Riley Drummond both closed unaltered at the common level of 13p in front of their but Gerver lost 5 to respective preliminary announcements to-day.

firmer. Pancontinents to £154, while Ocean which holds the prope.

thed 5 to 252p. in the lower-Shippings passed a quiet ses Kinross lost 20 Overseos-based Fine

sequently eased to ci

Coppers gained gro while Messina closed where. Continental i "Tanks" 5 up at 155p

ACTIVE STOCKS

	AUL	2 T L	OIO	CEG		
		No.				3.5
De	nomina-	of	Closing	Change	1975	1976
Stock	tion	marks	price (p)	on day	high	low.
BP	. · £1	13	590	- 5	685	973
IC1	. 13	11	3 89	~ 2 .	402	: 328
Shell Transport	25p	. 11	434	~ 4	462 .	7 378
Barclays Bank	. 13	10	273 .	- 2	330	263
Woolworth (F.W.)		8	62}	_	80 .	18
Gen, Accident		7	150	- 1	190 "	140
GEC	25p ``	7	.157	- 1	168	142
Scottish & N'castle	20p	7	611	+ - 3.	្មបទ	52)
Beecham '	25p	6	384 .	- 2	. 390	8310
Bets .:		ĸ	373	- 3:	410	342
Burmah Oil		6	42		. 53	31 -
Dixtiliers		. В	138	- 2;	158	138
mperial Group	. 23ក	6.	77	- 2	68	771
Rank Org	23p	н	1 6 8	- 2	195	1-1-2
Readicut 'New'	Nii/pd	. ช่	.33*		41,4	87+
The obure list	of action	e stock	u is hauad	ou the us	unher of i	אמנסמינחל

ecorded yesterday in the Official list and under Rule 163(1) (e)
* Premium.

Option Report—3-month Call Rates OPTION DEALING DATES

London and Northern, Law Land. Carrington. Viyella, Lourho, BP Peachey Property, Travis and Arnold, 600 Group, Manbre and Garton and Intereuropean Pro-perties, while "doubles" were Deal- Declara- Settleings ment' July 6 July 10 Sep. 30 Oct. 12 Oct. 28 July 20 Aug. 2 Oct. 14 Oct. 28 arranged in Town and City Aug. 3 Aug. 16 Oct. 28 Nov. 9 British Land, Capital and Coun "Calls" were dealt in ICI, ties and A. J. Mucklow.

teductraits		Guardian	18	Spillers	4	Shell 27
A. P. Cement	18	G.K.N	35	Thorn " "	22	L'itramer 14
Assure, Lebeure.	8	House of Frager	8	Tube luvest	27	Mines
Barciave Bank,	22	I.C.I	2D ·	Colleger	.58	\nglo-imer! 50
Beer-lia m	28	1"1 re18"	7	Ctd. Drauery	8	Charter Cons 15
Boots Drigg	12	"lmis"	14	Vickers	15	Charriell Fru 4
Bowaters	16	inveresk	7	Williams Hud's	4	Cons. Gold 15
B.A.T	30	Legal & General	12	Wordworths		De Beers Def 35
Dute lab Tarelatul	- 5	Tadles to	11			IR # 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
BOC Int	54	Lloyds Back "Lofs" "Nams" MarkstSpeacer	22	Property	٠	Great Boulder., 12
Burton 'A'	64	elula"	4	Brit. Land	310	Hampton Areas 12
Cadburra	6	" 318 EES"	7	Can. Compties.		Hammiton Prop. 4
Courtanide	11	Marks&Spequer	8	F. P	5	Ricof
Debenhensel	- 66	MILLEUR BERKE.	22	Int. Bergu	7	Lourbo 9
Distillers	1.8	Nat I West Bank,	20	Land Securities	14	LA PALLIE BE
Duniep	74	"Du" Warranta	واق	MERC	7	Puseition 55
Bagle Star	11	P&O Did	1.1	Petries	3	Pres. Steyn 200
E.M.1,	13	Pleasey	7	Samuel Props	440	Rio T. Zine 17
Gen. Acrident	12	R.H.M.	6	Tours & Lity	210	Wellow 55
Gen. Blectric	13	Rank Org. 'A'	18			West Areas 40
FILEO	35	Rank Org. 'A' Reed Intil	25	Olls		Western Mus. 18
Grand Met	7	Rothmans		Brit. Petenlerm	40	- i
3.U.S. 'A'	15	Slater Walker.	4	Barmah Vil	419	

NEW HIGHS AND LOWS FOR 1976

NEW HIGHS (20) ELECTRICALS (1) Scholes (G. H.) ENGINEERING (3)

Pork Farms

INDUSTRIALS (3) NEWSPAPERS (1)

r TRUSTS (2) OIL5 (1)

MINTS 12). Ith, Broken Hill Paringa NEW LOWS (11) BANKS (1) BEERS (1)

BUILDINGS (1) STORES (1) ELECTRICALS (2)

RISES AND FALLS

2	YESTERI	JA	¥	
4		Up t) swa	San
9	Britisk Funds Corpus Dam and	1	8	
	Foreign Bonds	185	236 106	9 1,19 36
7	016		7	2
0	Plantation	2	30 20	14
	Totals	327	`554,	170
		7		. :

Extremely large help

Bank of England Minimum Lending Rate 111 per cent. (since May 21, 1976)

Have an extremely large amount

Righ Low

53.45 47.56 115.42 38.27 (30/1) (2/1) (119/63) (3/1/6) 52.40 46.68 115.43 37.01

(18/2) .7/6) (13/9/85) (4/12/14) 71.97 62.76 114.95 47.67 (2/2) (2/1) (7/10/65) (8/1/76)

(21/5) (2/1, | 23/10/65) 51.25 | 45.45 | 114.41

High ! Low

CONSTITUENT CHANGE: Artagen Property has replaced by Macking (A. & J.) Group (Property)

carried forward run-down balances in places during the day. Closing from Tuesday, revenue payments to the Exchequer exceeded Gov. cent.

Day-to-day credit was in short was a net market take-up of cent. before closing at 6-7 per cent. before closing at 6-7 per cent. Short-term fixed period interest. of assistance by buying Treasury Discount houses paid 11! per firmer.

ernment disbursements and there night loans opened at 18/11 per

rates were generally slightly bills and local authority bills cent for secured call loans in the Rates in from the discount houses. Banks early part, and up to 111 per cent nominal in in the table below are

					$\overline{}$					
July 6	Sterling Certificates of deposits	Interbank	Local Authority deposit	Long Auth. negotiable		Company deposits	Discount market deposits	Treasury bills o	Billa o	Fine Trade
vernight daya notice. I days or		6-1154	1078-11.	= .	=	1134	101g-1112	=	- 1	=
no years the months the months the months the months	115-11 115-11 116-116 116-116 116-116	11-1.112	11-111 ₈ 111 ₈ 111 ₄ 111 ₈ -113 ₈	1112-11 1114-1054 11-1016 11-1019 1112-11	11.1154 11.1154 11.1154 11.1154 1112.12 1154-1212 1154-1212		11-114 1034-11 104-1078 1084-1078	10 5 10 k 10 5 10 5 10 6	11 10 5 10 2-10 3	115 ₃ -115 ₆ 115 ₄ -115 ₆ 115 ₄ -115 ₆ 115 ₄ -116 ₆ 115 ₄ -116 ₆

Allied Irish Banks

BASE LEN

American Express Angio-Portnguese Henry Ansbacher Banque du Rhone Barclays Bank..... Barnett, Christie Li Bremar Holdings Brit. Bank of Mid. ■ Brown Shipley ... Canada Permanent Cayzer, Bowater Co. Cedar Holdings ... 🗷 Charterhouse Japht C. E. Coates...... Consolidated Credi Co-operative Bank Corinthian Securiti Credit Lyomais ... G. R. Dawes Duboff Brothers Duncan Lawrie ...

First London Sec Antony Gibbs Goode Durrant Tre Greyhound Guaran Grindlays Bank

Guinness Mahon Hambros Bank Hawtin & Parto Hill Samuele: C. Hoare & Co. Julian S.-Hodge Hongkong & Shi Industrial Bank of Keyser Uilmann Knowsley & Co. L

Lloyds Bank ... London & Europ London Mercanti Midland Bank .. Samuel Montagu Morgan Grenfell Northern Comm

Norwich General Tr Portman Guaranti P. S. Refson & Co. Rossminster Acce Schlesinger Limited E. S. Schwab Security Trust Co. 1 Shenley Trust Standard Chartered Trade Development Twentieth Century

United Bank of Kuw Whiteaway Laidlaw Williams & Glyn's .. Members of the Accept 7-day deposits 63%, 1-mor

9:22.
7-day deposits on sums of ender 6124, up to £25,000 over £25,000 7324.
Demand deposits 545.
Call deposits over £1,000

CORAL INDEX Close 386-391

INSURANCE I

RATES Atlantic Assurance

الما الأعل

AUTHORISED UNIT

		1 that are not says	at any and a second													<u> </u>
	de Tra Stan		Brandts Ltd.4		G.T. Unit Managers	Tid w	I & C Unit Trust M	lanagement I td V	Mercury Fund Man	agers Ltd.	Piccadilly Unit T.	Mers. Late (2)(b)	J. Henry Schroder V	Nage & Co Ltd.V	Target Tat. Mgrs. (Se	otlandi (a)(h)
		ж. Ind. (анд) . жиз. — пяз е spri		71-62d 6549 100 0	16. 3 Martin-le-Grand EX	23. (ri 800 946)	The Stock Echange E. 2 L&Cinc Ed	N 1717 01 588 1900 99 01 . \$21	30, Grednam N., KUZP 253 Metr Gen July 7 1115 4	. D)-8006-45556 J 5 53	# i Landon Wall. J∀2	n)-638 ogul 5 29 21) 10 62	120 Chropode E.C2 Capital July 8	01-242 8252	18 Albei Crescent, Filin 3	23.5点 +0 3 3 3 3
-	ne. 285	303 -0.7 570	Do Accom. 100 g	1210 737		74 9 236 1343 3.70	Lac Intl & Gen Fd. 15.0	. iii al∵. 1 332	Mark Mark Taller 7 . 1297	73.844 363	Portfolio Capital 33	3 273 - 81 476 6 364m - 82 385	i Accum Unite: 89 0 Income July 6 . 127 0	79 8m . 3.50 92.2 3.50 131 6m 8 10	Target Partie 21 9 Target Partie 31 4 Target Clyna 46 1	33 7 -0.3 6.05 49 6 -0 2 12.36
:	T4 5.2	378 -03 42	Bridge Talisman Fd	L Mgrs. V (alic)	GT US A Gen 1315 GT Japan & Gen. 2059 Mil Pens Ex.Fd. 1296	219 0 1 10	Lauren Securities		Acc (refuly?	73.51 3.61	Pert Greath & Inc 47: Part Proster 23: Shenies Part 42:	4 2531-01.4.27		57 94 -01 449 68 7 -14 449	Trades Union Unit T	st. Managers W
	imbro Grou	p (a) (g) - 7	58 Mineray Lanc Et 2. BT Income (12) 0	01 623 4951 195 0 8 07	10 T Int'l Fund 1737 .	99.4 100	than Materials . 246	267 8.00	Un. Tel. Mgrs. Lid.		Practical Invest.	Co. Ltd. V(v)(c)	Parma July 1 313	33 2 3.00 35.3 3.00	100 Woodstreet, E7'2 TIAT July 1	1108828 III
0	er Billetresy's	mirrord, Esecu. 92734) \$3160	BT Capital Arc. 25.7 BT Capital Arc. 26.8 BT Exempt 90.0	274 +05 423	& Racheigh Rd., Reentward	· 10273-327300	"Licewith Fund 59 9	65.9 390 68.5 390	SI JRD.	Tel. 0742 79842 47 5] -0-11 4 56	Europe Hs., Wid Tr Cer Prostocal July 7 III	ntre, El. 01-623 880 12 : 119 3 -3 1 .4.39	"Spar. K. July 6 . 1218	132.7 4.67		
4-	1rd 44.7	53.8 -0.3 527 52.6 -0.2 546	BT Int Int	- 34 44-2 317 14 44-2 317	G & A 252 Gartmore Fund Man	26 V +0:11 3:33	27 1 2American Fil	30-2 2-30 26-3 1-50	Commodity & Gen 44 2 Do Accum 46 2 Growth 34 3	997 -0.1 656 3654 -0.3 270	Accum-Units De	4 . 151,6(+1-). 4.39	*Recovery July 8 124.4 *For tax exemp	128.2 . 6.03	Transatlantic and Ger 91-09 New London Rd. 176	n. Sees. Co.Y gimshrdo24551651
	E TSL 293 Dec 242 Cd: 338 at Let 540	23 12 53	Priors on July & Next	mab. day July 13.	2 ST STEA AND FICTA SEP.	01-263 3531	#Accum Units) 243	410 1270 406 1270	Capital	37.5 -0.2 270 25.14 -1.1 3.14	Provincial Life It	1 .: 11 90 EST	Scottish Equitable	Fnd. Mgrs. Ltd.	Rathiem July 1., . 53.5 (Accum, Units) B3.6	625 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
٠.	al I L .54 0	96.3 -0.3 573 57.7 -0.4 564 50.1 -0.3 7.14	The British Life Off Believe Hist. Tunbridge		British Tet (Acc) 35 I Spital Fund 120 5	27 by -01 249 37 0 -01 395 120 34 -0 9 3.71	Deal. & Won. Tues 11		Po Accum. 24 5 Income 37.7 Po Accum 38 7	760 -01 316 403 -02 641 412 -03 641	Prelific Units 65:	7 704 -17 25 2 729 -03 833	38 St Andrews Sq , Echnis	arch aut 558 9101	Rarh Euro June 30 87 1 Packim July 1 . 73 1	91 7 5.31. 76 9ml 465,
	me213	31.3 -0.2 -677. 24.7 232	BL Bulancer De 7	24-03 527 21 - 5 M	high Income Tel 39.4	24 1023	Legal & General Ty		International 46.8	49 824 - 0 2 2 46 51 3 - 0.1 2 40	(e)PrudL Unit Tst		Accum limis 489 Accum limis	45 5 5.50 Tutestoy	Colmon Links 256 Colmon Links 100 9	106 3 530 118 7 . 530
	Frest 45-2 80 8 und 48 8	******** 746 ************************************	61. Capital*	34.5 4.87 34.9 762	Int. Exempt Frt. 60 3	353-05 5% 353-05 5% 308-04 24	Dia June 8	514 512 514 512	Minster Fund Mana		Hollium Bars, ECIA 2A Pruthistral 93		Sebag Unit Tst, Ma	namer- Tid W (a)	Cumberland	
į	385	55.5 6.98 19.84 713	Brown Shipley & Co		Gibbs (Antony) Unit	TEL MES. Lid.	Sect out the		Minger Fued 26 3	28.0 : 515	Quilter Manageme The Wk Exchange, N. 2		PO Ben 511. Brkihm Har,		(Accum Cates 480 Marboro Joh 6 499	516 529 529
	und 37 4	73.4 -0.5 4.62	Magn. Founders CT. B.2	01-400 3530 340 7 5 20	131 A.G. Income* 26 8	38.7 1 11.00		ition Ltd.	In Exempt 1824 MLA Unit. Trust Ms	98-7 , 5/70 tenual Lid	Quadrant	1 971 44	Sebag Income Fd _ 25 1	26.3 E.M	Accum Unite 59.2 Mertin July 5	570 338 672 403
	29.9	326 -03 199 479 -04 196	Do (Accumul" 1785	187 9 580 99.5 460	tot A (i firesther 23.5 tatA (i Far Past 24.9 Dealing "Tues	26.81 0.30		52.61 - 0.21 7 42	MLA Units 25 7	G. 01-E0.7333.			Security Selection		Mer Re. Yd. July 1 39 7	77 0 4 03 41 8 907
	uls 1 130.9	137.6	Prices on July 6 Next Canada Life Unit To	Many only bering in	Covett (John).y	•	Thursda Mr. Their Tes	-	Mutual Unit Trust		Opportunity Fd. 41 i	4 443 5.22	Chy (3th Tot Acc230		Van Gut July 6. 37 1 (Accum Units) . 43 7	391 555 ab e 355
	T Unit Mgm	at. Co. Lad.	36 High St. Poters Ber. H.	erts - P. Ber 51122	AND THE PROPERTY OF THE PARTY O	01.588.5930	Registrar's Dept. Garage Worthing, West Busines.		Mutual Sec. Plus 1407	L. 01-805 4MG	Remigium Manage City-Gate Hr., Finsbury		Um & igh Tal Inc 21.0	2244 . 286	Van Hg. Yd. July 653.4 Wickmoor July 1 47 2	50.3 9.78 50.1 6.06
	E.C.27 7JH y Fund., [137.9]	97 608 4010	Can Geo Dast	29.8 -0.3 4.63 29.8 -0.1 8.24	Next dealing day		Pirel (Belbed) 39.9 De (Accum) 51.1	42 9 - 0.3 4 83 94 9 - 0.4 4 83	Mutual Bittet hip _ 34 9	35.3 -0.2 6 18	Rounn Sees. Fd. 112 Next sub.	5 1210 4.64	Slater Walker Tst. I 3 London Wati Buildings		Wick Dis July 2 45 9 Do Accum _ 45 9	55 5 6 00 57 7 8 55 47 9 8 55
		24	Do Inc. Accum	7. 33-97 E24		ent Ca, Ltd. 01-006-403	Do. Acrem	55 -62 32 53 -63 32	National Provident 1	48.34 . 923 Dv. Musra, Lid.9	Ethehld. & Lwnds		London ECZM SQL.	07-038-0478-0479 57-61-0-21 5-64	See also tarieveson	
	. Wharen Erical		100 Chd Broad St., BCZN 13	G 61-286 9010	Milon July 7 1854 Arrum Units 1892 Beg H Vd July 1 1222	昭福和 3	Third (Incode) IAS Do. (Accum.)	468 -03 839	48. Gracochurch St., ECSP N.P.1 (alt. Un.Tst)		New ("T. Exempt JC10		Brit High Lov., 22.5	92 +02 43 92 -02 1147	Trident Truststaug)	Ý
	mis 349	36 - 3 33	Prints on July 7, Next	57.8 3.95 dealing July 2!	RodenourJulys 251	123	Do.(Accum.),#61	49.5 -0.2 889	Outributen Un." 34 9	425 420 3724 420			Capital Acc	30 4 -02 361	Schlesinger Trust Ma	nagery Lid.
-	mic- 311	3134 -03 384 3184 -02 2154 4094 -03 2154	Carliel Unit Fd. Mg	rs. Lul. (auc)	Ln Bra.Jul. 7	10 5 +0.9 5 22	Lloyd's Life Unit To 7280, Gatchouse Rd. Ayle		Accum Units?". 133 8 Distr Units?". 129 5 "Prices June 30: New	140 a 341 1371 341	City-liste Hu, Finsbury Rowan Int. Fd . 68 9	7301 2.97	Carrier & Ind	4764 443	American tirowth 30 9 .	33.4 -0.2 35.2-4 -0 1 9.77
74.	Aret 206	22.0	Carliol 35.2	57.7 3.87 45.2 3.87		. 01-528-8011		1125 +21 530	"Prices June 30: Next	dealing July 14.	Royal Tst. Can. Fe	day July 10	Exempt Tel 67 4	307 -01 544 708 -03 912	income 33 1 10 Withdrawal 25 4 1 mil. Growth 51 4	547et -01 332
	Tito	340	Do Acram Units 526 Po High Vield 227 Do Accum Units 522	- 작각 2중	Henderson Administ		1. Finsbury Square, EC2A		National Westminster	D1.ET7 #344	54, Jermyn Street, S.W.1.	01-429 8232	Finan'i Tst 29 4	20 0 -0 2 3 91 31 7 3 90	Starket Lenders 23 5 "Nil Yteld" 22 7 End Agenty 27 9 UK Grib Accum 27 0	24 9 -0.2 458- 26 2 -0.1 - 25 2 473
	Acct 200 yead 250 nits 214 result, 222 f nrts 279 at 254 resum 154	21 137	Nen desing Charterbouse Japhes		Premier UT Admin, Payl	. 0277 227300.	Umi Denling, 18, Canyto BSB9 7UA. Capital Priority 1856	(277272294) 9444 - 04 520	Capital (Accuss) 55 1 Income	35 8 -0.2 426 31.2 -0.2 446 32 84 +81 461 85 84 -16 451	Income Fund 43 9	3 66 7 395 57 4 7.80 Seed dealing July 15: -	tion Fund 26.3 tions Fund 26.3 tilohal Grib 52.6	52 3-d 28 3 -0 2 5 07 54 5 -0 3 2 43	U.K. Geth Tast . 1163	157 -03 447
	reben*: 154 1 201	146 442 726 142	1. Paternoster Ross, SCA. CJ. Insernat'l 24.9	81.942.3000 25.41 -0.21 2.25	(g/Audra)ias	報報機	Entra Inc. Growth 25 1 Do. Accost 25 1	26 V +0.1 11.12 26 V +0.1 11.12	Capital (Acress) 55 1 Income 22 3 Financial 30 8 Growth Inv. 80.4 Extra foc. 54.3	858a -16 455 910 -0.2 759	Save & Presper G		Growth	MAN -12 466	The dell Manager 144	
,	2001 tt. 13.8	30.2 -03 0.91	CJ. Income 25.2	264 -0.3 2.35 112 -0.4 9.50 268 +0.4 2.50 366 +0.8 2.50	RIFAT Fast	11 -01 14 11 -01 412	On (Accum.) DA7	157 443	NEL Trust Manager	s Ltd. V (a)(g)	4 Great St. Helens, Lo Engline House, 68-73 Q Edinburgh EHz 4NX		Inc & Growth	479 -02 39 479 -02 39	Tyndail Manager, 146 IR Camme Road, Bristol	HETE 32245
	1 Stat - 22 1 7 22 7 10 7 51 2	27 +83 332	Acrom Units 262 Acrom Units 285 CJ Fd Im. 7st 202	21.61 6 17	Gross June 28 200.8 gl High Income 28.7 guine & Assets 22.2	0.4 14.29 23.4 -0.1 4.26	High line, Priority 41.2 London Wall lint. 25 4 . Special Sits	271 -02 225 130 -02 444	Millon Court, Dorking Sur Nelscar	75.31-03 442	Dealines to 01-554 880		Inesed Tut Shares . 32.3 Miniral Tut . 35.8 Not High inc	385 -0.6 773 645 -84 8.00	Income July 7 82 0 (Account Units) 134 5 Capital July 7 74 0	101.6 - 7 735
	en. Tues. Tiwe	40.3 6.55 d. 47 hors Fri.	Prices on July 7. Non	dealing July 14.	(gri nierostitual 23.3 4274h American 40.7 12/01 Nat. Res 21.0	203 -03 2.6 403 -03 215 254 -02 344	M&G Group (v)	. 30.31 - V-31 3.49	New Court Fund Ma		International Funds		New Jesues	3164 2.86 387 bas -16 474	Pacing June 30. 77 8	130 9 - 40 499 131 6 55
•	"Unit Tal M	gs. Lid.y (a)(c)	Confederation Funds	Mgt. 12d.9 (a)	WorlwideJunel)624	57.0	Three Quagn, Tower Hill, B	CBR 6BQ 01-895 4568	N.C. Exactly Plant 1310 N.C. Income Ed 1122	139.0 . 3.27 119.3 -0.5 769	Universal Growth _ 60.5	196 : . 457	Provident	103 +02 261 167 9 -03 452	Canyage July 7 71 4 (Accum Units) . 82.8	750 +30 549°. 870 +34 549
	AXC. ELBA SEN.	01/283/41/41 67.141 656	Growth Fund	2721-10-9 4.80	For tax exercise		American Acc	94.9 -0.3 2.46 53.9 +0.1 2.59	N. C. Internal. Fd 104 6 N. C. Sml. Oz. Fd 161.3	98.0 -06 2.03 187 7 -8.1 5.27	increasing Income Fun High-Yield Units		Security First	40.8 -b 3 5.05 18.8 +0 1 724	Accum Units 297 4	207 8 +54 549 . 217 8 +9 6 549
	June 16. Nest s	nub. day July 21.	Cognopolitan Fund. 56 Cognol Ave. Landan 51-628 9222. 01-636 1560		Hill Samuel Unit To	t. Mgrs.† (a) . 01-km 9011	Compound Acr. 729	750 +02 334	Nerwich Union Inst		High Income Funds High Return	54.3	Universal Second 87.4	46 K-03 461	Tyndail Nat. and Com	um.¥
		L (a) (g)	Cosmopolu 6th Fd: [15.0	16.14024 5.18	in British Trust 129.8 (g) Int'l Trust 133 0 (g) Dollar Trust 167.4	평화-6월 <u>5월</u>	Dividend	30.24 -0.1 8.60 147.2 -0.1 8.60	P.O. Box 4. Narwich, NR1 3 Gp Thr. Fd. July 7 224.5		U.E. Funds	34-02 6.5	Stewart Unit Tst. M.		Income June 30 . 118 6 Accum Units 150 6	123 0 6 38 156.2 6 38 161 6 4 66
	Edintropy is	031 225 5013 32 4 -0 21 2 40	Coyne Investment M 72-80, Gatebouse Rd., Ayles		(b) Financial Trust 72.8	21.7 -0.3 5.39 77.9 -0.1 4.70	Ruropean Ace	621 +03 982 737 +04 982	Oceanic Managers (a	01-226 920)	UK Equity Fund. 34 4 Eber Cap. Acc. 56 8 Eber General 227	54.4 -03 4.71 45.6cd 506	Stewart American Fund Standard Units 150 6	55 G 1.90	Capital June 30 76 9 (Accum. Units) . 214.2	118 4 . 4.06
	Merica 36.4 FE 57.6 FS 7 Tst 74.7	27 +0.9 25 20 +0.7 25	Coyne Growth 191	29.21 -0.21 5.12	the Security Trust 211 the Security Trust 414 the High Yield Tat 213	224 -0.2 704 445 -0.2 544 2284 -0.1 848	LACTUM Units Q.7	43.0 -0.2 2%	Financial	2.4m 4.21 25.8 3.35 172 -0.2 5.17	Oversess Funds	#1 #1 #0 17 3 43	Withdraud Units . 44.1		TSB Unit Tst. Manage	
		77 H - 120 - 125	Crescent Unit Tal. M.	3: 021-326 4031	intel.y (a) (g)		Fund of Inv. Tata	256 +01 355 136 74 +03 589	Growth Acrum	33 -01 51	121 Japan Gth. Fd	864 -03 - 803 -02 1.25	Stewart British Capital F Standardy . 1946	37 6 ··· 250	21. Chantry Way. Andrew H. Dealing. in USS4 th CENT in part 171.6	
	M 50.7	294 -02 524 545 -01 625 748 -02 646 301 -02 585 641 -02 687	Crescust Growth 21.6 :- Cres. Interpret 98 7 Cres. High. Dist 35.1	語語語	In. Christopher Street, K.C.2 Intel. Inv. Fund	10 bet 458	(Accum Units)	195.7 +0.1 589 49.24 +0.2 996 182.4 +0.4 9.96 135.5 +0.9 123 176.5 -0.4 431	High Income 21 & 1 T.U 15 5 Index 18 4	244 -01 962 165 -01 350	Commodity162 6	67 g . J 136	Con Assistant Port		thi Da Accum 39 7 TUB Scottish . 62 1 thi Do Accum . 64 6	42 4 - C 4 4 7 7 66 3 - 8 1 2 7 2 5 8 7
	### ### #### #########################	到 級 證	Cres. Meserces. 131.2		44. Coleman Street, E.C.2.	01-576 5006		135.5 +0.9 1.23 178.5 -0.4 4.31	Perhamence 38 6	244 -01 962 165 -01 350 2676 -0.1 366 22 -01 484 1636 +0.1 475	(xu Coundty, Perus * 276, Knergy	62.1m -01 2.75	Sun Alliance Fund Sun Alliance Hec. Humba	m 0403 64141		66.0) Z 12
·	1 June 30, Next	sub day Duly 70	Discretionary Unit F 22, Bloomfield St., ECZM 7A	E - BI - 605 4465	lonian Foreign* 21.0	1224 453 1234 1154	Midland 102.9	1091 +01 431 1622 +02 813	Recovery 154		Eber Financial 30.5 Eber Prop. Share . 39.1	4194 +62 413	Eap.Sq Tst. June 9 [E238.2 72-80. Gatehouse Rd., Ayler The Family Fd. [72.7		L'Ister Bank (a) Waring Street Heldust	(050,000)
	Fund 85 4 de Trust 52 3	275 -0.1 5.% 90.9m -0.6 5.00 55.99 -0.3 3.01 147.57 -0.9 5.09 155.9 -0.9 5.09	De. A Access D21.6	W	*Next dealing July 8. **	निमे हिंदी क	Recovery Acc 263.8 Second 215.8	278.9 -0.4 4.31 20.1 -0.5 4.31 109.2 +0.2 8.13 122.2 +0.2 8.13 127.4 +0.2 6.90 124.1 +0.2 5.81	Pearl Trust Manager 202 High Holburn, WCLV71	EB 01-405 8441	Y Select City on 196 2	100.5 100.5 100.5 715			hillster Growth 30.3	32 % - 0 1 4 87
	151.2	190 A 190	Equitos Secs. Ltd. (a 4) Sichemente EC2		Key Fund Managers : 25, Mile St., ECEV SIE. 01-608 7070	rver (E) (E)	Japan Acc	942 +04 501 1113 +04 501	Pearl Growth Rd 195 Acres Units 217 Pearl Inc	21.0 -0.3 466 22.4 -0.3 466 27.0 -0.1 6.09 30.5 -0.3 485 36.8 -0.4 4.85	X Select Inc 86.3 Prices on July 7 No Prices on July 6. N	eret sub day July 14	Target Tst. Mingrs. 17-9 Breams Bidgs. E74A 11	ET: 01-242 0777	Unit Trust Account &	01-623-4851
	trothers & Co	. Kid w initx)	Programme	12.5 E.S. E.M.	Key Cimital Fund 199,5 Key Energy In. Fd 194,5	5774 -03 349 5774 -03 349 5774 -03 735 5774 -03 600	Specialised Funds	•	Pearl Inc	36.3 -0.3 4.85	Scothits Securities	Lid.	Target Commodity 28 6 Target Financial. 46.9 Target Equity. 31.5 Target Ex July 7148.5 eDn. Arr. Units. 284.2 Target Experies. 284.2	30.3 -0.2 4.52 33.94 +0.1 6.30 153.9 6.13	Friers Hee Fund 1090 Great Winchester 17 1 Ul Winbet Ovices, 17 3 Wieler Grib Fnd 23 2	184 5 48 189 330 245 405 437 265 405 437
	MS.ECA.	100 mm 1	Equity & Live Up. T American Rd. High Wyrod	Std -0.9 4.9	Key Capital Fund 49.5 Key Energy In. Fd 54.3 4Key Energy Fd 79.5 Key Income Fund 54.3 Key Prized Int. Fd 49.3 Key Fixed Int. Fd 49.3	24 -01 445 5774 -02 399 954 -01 409 5774 -01 409 577 -05 542 524 -03 542	Trudec (Accum. Units)	302 733 323 733 323 733 733	Pellean Units Admir	n. 1.2d. (g)(x) 061-238-5695	Scottletd 335	369 425 445 7.29 441 -0.1 4.75	eDa Acr. Units 1141.5	190 9 -0.2 405	Wiejer Grib Fnd. 23 2 Do Accum	25 :05 437
	New Jack	178 21	Equity & Law	et Lite(a)	Key Fixed Int. Fd M3 Kleinwort Beason Un	SEA 13.00	Pension Be July 7., 1779	103.3 5.10	Pelient Units	. 31.3 5.79	Scotchards 41.2 Scotchards 40.3	43.24 +0.1 4.84 4. 241.5 . 2.89	Target Ind 28 1	30.2 31.2 2.02	Wieler Growth Fund	
	rate Progress:		C. O. Vandarand Street, Street, Street, or other	01.005.00°T	20, Feachurth St., EC3	01-823 8000	Manulife Manageme PO, Box 21, Sevenige		Perpetual Unit Trus		Scotprome _:430	44.5 -7.29 44.1 -0.1 4.75 43.24 +0.3 4.84 4. 241.5 7.52 45.3 7.52 7. 202.9 3.40 0. 150.9 5.73	ThreatPf July 7 11223	1249 -44 315	5-8 Mineing Lane FLBM 3DX	11/2(5/495) 54 9 - 0 51 - 4 37
:	Mc EC2 W/6 [175.6	91-585 6380 134 0ej 3,76	Capital For See		KB Unit Fd Inc. 188 • RB Unit Fd Ac _ 1873	73.4 520	Growth Units 367		Pptnal0g.Gth 2070		. Proper at June 22.5	est sub day July 14	Tgl. Inc	134 -01 11.00	Accum limits 25 1	25 133 437 25 133 437
	uiv6 125.6 Juiv6 142.1 June 29 129.4 June 29 136.4	134 0ed 378 151 4 179 137 2 295 147 3 245	Priced's Provide Unit Purish End. Derains	08065655	· · · · · ·		,		• • •							
-	aut day fibely	12. July 20.	Primade Proc. Uts. 297 Do. Accum. 25.5	12	:		IN	SUR	ANCE,	PR	OPER	YTY.	BONI	OS		
٠.						<u> </u>		~~	ومعربوب						,	
	RE	GIONAL	MARKETS		Abbey Life Assurance	e Co. Lid.	The City of Westmin	ster Assur. Soc.¥	Hambre Life Assur	ance Limited *	Lleyds Bk. Unit	Tst. Magre, Ltd.	Prop. Equity & Li	e Ass. Co.	Scot. Widows' Fnd. a	⊵ Life Ass. Sec.

Sall from of Schittered & room ADERS AND LAGGARDS

micronic table. Shows the percentage changes which have taken place mar. I 1971 in the principal counts sections of the h.T.-Actuarian co. It also compans the FT Gold Manor Index.

Games +23.36 Ordersans Traders. - 0.48

12.17 Continues Gds. (Non-durable) Grp. - 0.40

+20.29 Whom and Solvids #2.77 Consumer Gds. (Non-durable) tirp.

#2.27 Writes and Solets

#2.20 Processing and Paper

#2.20 Processing and Paper

#2.20 Processing and Paper

#2.20 Processing and Paper

#2.20 Processing and Catering

#2.20 Processing and Catering

#2.20 Processing

#2.20 Processing

#2.20 Processing

#2.21 Processing

#2.22 Processing

#2.23 Processing

#2.24 Processing

#2.25 Processing

#2.26 Processing

#2.27 Processing

#2.27 Processing

#2.28 Processing

#2.29 Processing

#2.20 + 2.34 Insurance (Life) -18.47 + 2.25 Consecuting and Construction -24.38 + 1.52 Gold Wibes F.T. -30.27 + 8.48 Percentage changes based on Tuesday, + 9.45 July & 1976 Indices. roun ends Group machering

THE SHIPPING CORPORATION OF SAUDI ARABIA SHIPPING AGENTS - SHIP OWNERS BUNKER SUPPLIERS

fior efficient Agency services, quick and economical despatch to your cargo and Passenger vessels at JEDDAH CO DAMMAM

Branch Offices

Bunker suppliers to vessels by own tenker whiledischarging pergo at Jeddah DAMMAM C Box: 1591 of ex : 1591 of ex : 40078 A/B AFAB elephone: 23931-23717 ables: ALBAWAKHER PO Box: 302 Telex: 60057 A/B ARAB Telephone: 26566-26916 Cobbs: ALBAMAKHER

41.15

١

EATRES (CONTY)

WIC. 928 5353 Nistrohal
Son Per Season Feet Tue 730.
5 730 HUMLUS & CRESSINA
11.55 TORROW Mon. Wed 8
11.55 TORROW Mon. Wed 8
12.56 1.281 Mon 8 Wed 8
12.56 1.281 Mon 8 Wed 8
12.56 TORROW Mon. Wed 8
12.56 East 1.281 Mon 8 Wed 8
13.56 East 1.281 Mon 12.80 East 1.281 Mon 971
TO UNIFECUNING A Ses Con PUBLIC NOTICE

may be broken.

BECASTER SQUARE 1930 61111

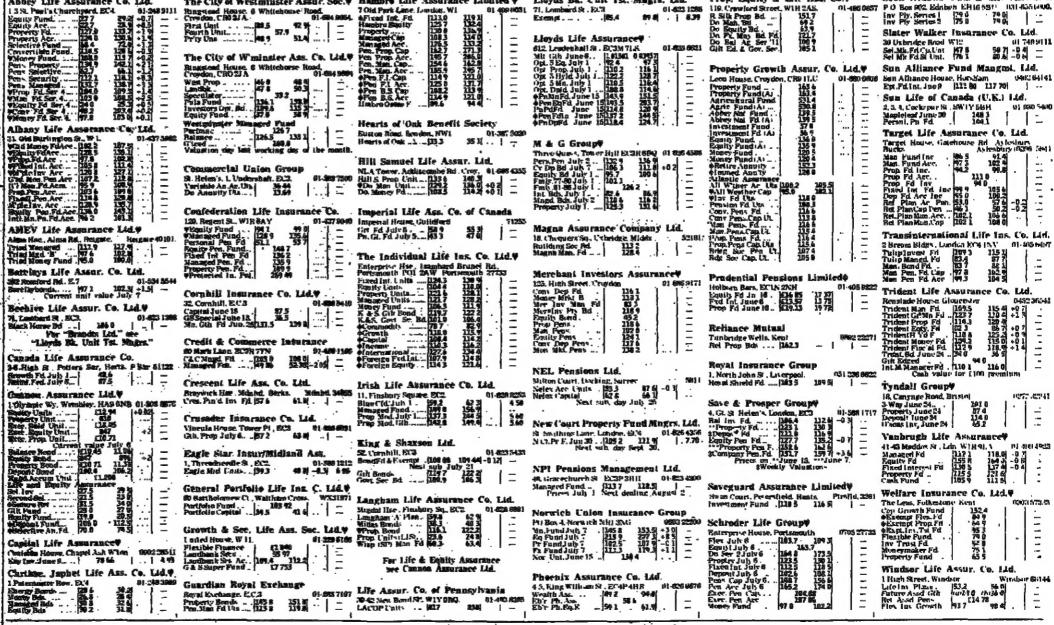
BEALMOO, JACK MEMOLSON BLACKBOOK BORDUSEN COUNCE. BILLS
NOT SON 2 40 5 266 6 22 Levy 6 260,000 Bills Besed Iquan, due 7th
And Sale 17 45 5 405 Bills Contone 1975, at 18 To Total Bodie

at Bar Olive to Mon-fer 0.25 Librar 55:10. No other Bulls in 1846.

At CONDITIONED. BILLS BOOK LITTON BORDUSEN COUNCE BILLS

Mignits And Sank 21 STORE. LITTON BORDUSEN COUNCE BILLS

Mignits And



OFFSHORE AND

OVERSEAS

FUNDS

| Rambros | Guernsey | Limited | Po Br. 16. S. Peter Pet. Guerner 0481 2012 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1 Affiany Fund Management Co. Lid. Cornhill Ins. (Guernsey) Lid. P.O Box 1549, Hemilion, Bermude. American Securities (C.I.) Limited Delta Group P.O. Box 3022, Nascam, Rahamar Dolta Inc. June 28 [57/XL23 127] | -

Paragram

Paragr Dreyfus Intercontinental Inv. Fd. Australian Sciection Fund NV
Marker Opportunities, et al riah Young &
Optionalise 127. Root St. Sadney
Life Shares

Nort sah, day July 8
Banque Bruxelles Lambert
2, the dr la Breence B 1990 Brussels
Briss Fund LF. | 1,384 | 1,384 | 1,384
Bit. of London & S. America Lid. F. & C. Mgmt, Ltd. Inv. Advisers Fidelity Mgnjt. & Brs. (Bda.) Lid.

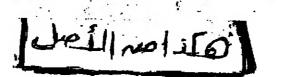
| Pil. Bis Ay | 13, 100 | 13, 100 | 14, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 | 15, 100 |

2. The circ in Regimes 1 May 1. 244

2. The circ in Regimes 2. S. America List.

1. Sign of List.

1.



TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST | TRUST S—Continued

| TRUSTS—Continued | TRUSTS—Continued | Fig. Take Stock in Our Expertise MINES-Continued 6221-2 115 218 611 110 156 158 160 94 110 12 180 155 68 32 32 AUSTRALIAN

FINANCIALTIMES



U.K. COMPANIES DENY RHODESIAN CONNECTIONS

Rowland provokes angry reaction Volume snags fo

BY MARGARET REID.

Oil £5.8bn.

maximum balance of payments

a situation where we had no oil.

judgment as to a "most likely outcome; neither do they purport

"They are not based on any

boost

forecast

Two-counsel rule ended

by Monopolies report

THE NORTH Sea oil programme court of law without a junior last century, there has been a for the maintenance of the two-could give a £5.8bn. boost to the U.K. balance of payments in Monopolies Commission report longer defensible, and when the 1980, according to a Treasury vasterday which concluded that reference to the Commission of the two-longer defensible, and when the 1980, according to a Treasury vasterday which concluded that reference to the Commission of the provision

1980, according to a Treasury vosterday which concluded that reference to the Commission was report published today. In 1985, the "two-counsel rule" operated made in 1974, many barristers it is claimed the net effect on against the public interest by forecast that it would not the overall payments balance and creating unnecessary expense for survive.

At present the rule covers a for some time that it was no sar into silks and juniors. The question of the provision reference to the Commission was to alone of his services, it said, should not be constrained by rule, but should be a matter for discussion between client, and the present the rule covers a solution of the provision reference to the Commission was the question of the provision was the question of the provision was the public interest by forecast that it would not be constrained by rule, but should be a matter for discussion between client, and the provision was the question of the provision was the question of the provision was the public interest by forecast that it would not said, should not be constrained by rule, but should be a matter for discussion between client, and the public interest by forecast that it would not said, should not be constrained by rule, but should be a matter for discussion between client, and the public interest by forecast that it would not said, should not be constrained by rule, but should be a matter for discussion between client, and the provision was the public interest by forecast that it would not said, should not be constrained by rule.

oy rule, but should be a matter for discussion between client, solicitor and course.

The Bar Council, which in number of situations in England.

The Treasury maintains that evidence to the Monopolies Com. and Wales, A QC is not allowed the favourable impact of North mission had defended the rule to appear in court without a less development could be resterday bowed to the inevit, junior or, with certain and a smaller for discussion between client, solicitor and counsel.

In the Commission's view there should however, be a second development could be resterday bowed to the inevit, junior or, with certain and second development.

Product at the beginning of the same senior barristers are likely 1880s. By 1885 the economic to continue to appear in Court boost of oil production could be worth over 5 per cent. of GNP North Sea gas is already providing import savings equivalent to some 2 per cent. of GNP.

The Treasury gives a warning of the same senior barristers are likely to continue to appear in Court without a junior, although the court without a junior, although the commission, he also be fore a criminal court.

In its reports, which have been asked the Commission to look at the restrictions on advertising accepted by the Government, the first Trading among a batch of the dangers of reading too.

The Treasury gives a warning of references on the professions on concluded that a understood to have completed its reports of references on the professions on concluded that a understood to have completed its reports, which have been accepted by the Government, the figures, however.

The Treasury gives a warning of references on the professions on concluded that a understood to have completed its reports, which have been accepted by the Government, the figures, however.

The Treasury gives a warning of references on the professions on concluded that a understood to have completed its reports on advertising and sent in relation to barristers in them to the Minister.

The Treasury gives a warning of references were in relation to barristers in them to the Minister.

The Treasury gives a warning of references on the profession to be accepted by the Government, the commission to look at the restrictions on advertising and sent in relation to barristers.

The Treasury gives a warning of references on the profession to be accepted by the Government. The commission to look at the restrictions on advertising and sent in relation to barristers.

The Treasury gives a warning of references were in relation to barristers in them to the Minister.

The Treasury gives a warning of restrictions on advertising and sent in the first treatment of the commission

much into the figures, however, made covering England and England and Wales and advocates Barristers: House of "The estimates should be seen Wales, and Scotland to take in Scotland.

Commons Paper 512, SO 75p. as indicating the potential or account of the differences The Commission rejected the Advocates' Services: House of

Though the rule has been in Council and the Faculty of Advo

junior or with certain exceptor senior counsel should be able than in conjunction with a in any particular case to ask for the assistance of a junior at any

stage in litigation.

Italy is

extend

controls

ITALY'S EMERGENCY and

wide-ranging import restric-tions, authorised by the Com-mon Market for three months from last May, are now likely

to be extended for a further period from August 6. The EEC Commission

understood to have intimated informally to Rome that it would not oppose a limited

The position is complicated

by the absence of an effective Government here following last mouth's stalemate General Election, and Sig. Aldo Moro, who has been heading a caretaker administration since April 30, is expected to "re-confirm" his Government's

The 50 per cent. import

likely to

THE LEX COLUMN

S & N Brewerie

BRITISH COMPANIES reacted that Mr. Rowland's claims that 1975, which he released vester the insurance industry has regulations." Tate and Lyle day, Mr. Tiny "Rowland, chief executive of Lonrho — on which bimself in a South African Court shade a critical report— have made a critical report— aid it had no reason to interhate the pays involvements in the pays involvements in Longly in the company of which Mr. British Insulated Callenders Rowland's letter to his solicitor. Mr. John Cama, in November and December last the publication of the inspectors report which contained sevening that he was resigning all his directorships.

The letters were made public Mr. Oglivy, who is production and offer the publication of the inspectors from d'megaligent for production merits severe criticism." Had said poperations. The letters were made public after the publication of the inspectors report which contained sidered the criticisms unfairs and severe criticism of certain Lordon Greetors, including Mr. Angus Oglivy, who is reversed that they had lored directors. The letters were made public after the publication of the inspectors and only the publication of the inspectors of the previous evening that he was resigning at 1 feel this is the only for of Lournho to an extent that severe criticism of certain Lordon Greetors, including Mr. Angus Oglivy, who is Princess and the publication of the inspectors of the previous evening that he was resigning at 1 feel this is the only for of Lournho by the spectors.

The letters were made public after the publication of the inspectors of the previous evening that he was resigning at 1 feel this is the only for of Lournho by the spectors.

The letters were made public after the publication of the inspectors to the previous evening that he was resigning at 1 feel this is the only for of Lournho by the spectors.

The letters were made public after the publication of the inspectors of the previous evening that he was resigning at 1 feel this is the only for of Lournho by the spectors.

The lett Rowland, and Mr. Angus Ogilvy, a former director.

The report on Lournb by the inspectors, Mr. Allan Heyman, QC. and accountant Sir William Stimmings. contained suggestions that there had been deletating companies including time denied the allegations.

Mr. Ogilvy has been a director and British Leyland at the same denied the allegations.

Mr. Ogilvy has been a director inconsistent with U.K. actions by certain Lournbo by the Midland Bank and certain of directors inconsistent with U.K. sanctions legislation concerning Rhodesia.

In South Africa, the State line companies including to do."

Substitutes the only looked into Mr. Rowland's allegations and bad not, found suggestion, in my view once UDI the lowestigating or prosecuting had been declared no orders authorities. British Petroleum given by us could have been affective if they were judged by the Government in Rhodesia to be inimical to their interests."

A spokesman for the British be inimical to their interests."

A spokesman for the British be inimical to their interests."

A spokesman for the British be inimical to their interests."

A spokesman for the British be inimical to their interests."

A spokesman for the British be inimical to their interests."

A spokesman for the British be inimical to their interests."

A spokesman for the British be inimical to their interests."

A spokesman for the British be inimical to their interests."

A spokesman for the British be inimical to their interests."

A spokesman for the British be inimical to their interests."

A spokesman for the British be inimical to their interests."

A spokesman for the British be inimical to their interests."

A spokesman for the British be inimical to their interests."

BICC siad they did not interest that Mid not interest.

Brick and Elective if they were judged by the Government in Rhodesia to be inimical to their interests."

Brick and Elective if they were judged by the Government in Rhodesi extra week worth a further export volume and a long £0.6m. Overall beer and lager needed

behind the national average made enough money to absorb store now strongly which is probably some 4 to 5 the relief available on the black any overses per cent ahead (thanks to the interest charge, the tax rate has around £2m. last y south's plentiful supply of hot fallen sharply.

weather) And although S and Yet there are still uningenerating longer N's winter months have managed certainties, as the shares are not such a dr to outperform similar trading showed by falling 1tp to 32tp the market when the periods from Grand Metrogoli yesterday. After taking out p/e is coming down tan and the strike-hit Allied, the Dunbill, trading profits in the group again looks likely to second half were a little lower FFI emerge fairly low dawn the than in the first, even though brewing lists in 1978-77. Early the sterling/DM rate fell by a Finance for lud outside bets point to £35m this tenth between September and ance sheet total ros year, or pre-tax growth of an March. Margins are slipping sixth in the year to eighth whereas September's again in Germany, where the of which was finance £21m. rights added a quarter to group is still losing market term deposits. The n the group equity base. S and N share, and although there is a ation is that half is meeting much tougher com- price petition in its important free January, German consumers floating rate loans,

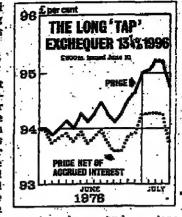
was limited to slightly less than brands, which account for per- sure to put this on net cash flows of about film, haps half Rothmans' domestic term footing, since so S and N has started 1976.77 sales.

5100m, facility from with cash of 126m; and net However the group does not holders specifically for with cash of 126m; and net However the group does not holders specifically for arrange to the first of arrange of the first of the first of arrange of the first of the first of arrange of the first of the f

Rothmans.

Positive points for Rothmans dijuted earnings. during 1975-76 included a major recovery in the U.K.—hit by industrial troubles a year Marks and Spencer earlier—together with a rise of Shares of Marks and Spen as much as 15 per cent, in have improved about a tenth

Index fell 2.3 to 388.0



price increase in a weak link in this In addition, the on the extent to against an industry average of interest cost on its convertible savings rate is redi 2.4 per cent, and there were bond is about fim. lower than economy recovers. F declines of around 3 per cent, it might have been, as a result through the winter months, of buying deutschmarks the U.K. should alle. The sales trend remains weak forward. So profits have profits to rise from with growth of 1 per cent, after jumped by £19m. to £40.4m, tax to something o eight-weeks lagging badly pre-tax, and since the U.K. has of £105m., and wife

increase coming in ness has taken the trade outlets, while market will also have to cope with a financed in the most share in Scotland is hampered by poor representation in lager.

The U.K. In addition, some market, meanwhile, has been £30m. of fixed rate in the market manufacture into some state. thrown into some confusion by pears to have been Capital spending last year the price war in king size this way. FFI is un

debt is now down to about 25 seem to be too worried about this kind of arrang per cent. of net assets. The its position in the U.K., and seem to be too worried about this kind of arrange per cent. of net assets. The its position in the U.K., and seem a strong share capacity is apparently still being be almost non-exist price performer over the past stretched by the demands of its sent. However it will couple of months so S and N export markets. There may be want to secure frest may be vulnerable—despite a scope for further progress this finance ahead of the covered.

The group is also price 20 points lower than imperial's to widen the scope prospective figure, but then it is raising activities. Vi covered 4.3 times by fully facilities from its s

See alse Page 19

deal of optimism yesterday's annual leaving the shares. higher at 102p on for equities. The re the price code-part allowances for stoc and the extension of relief to shops give a useful amount of in a year in which anyway pose conside problems. Last instance, U.K. staff tion rose 27 per cer like 40 per cent. if to the new pension taken into account. now show a big of as will the growth o ike rates.

deutschmarks the U.K. should alle

are being trebled to

have been made to (the Protection of Shares of Marks and Spencer Regulations.

See also Page

Monopoly ruling challenged

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

to show what might happen to the balance of payments as a whole in the period ahead."

The "highly tentative" esti-

the favourable impact of North mission had defended the rule

Sea development could be resterday bowed to the inevit-equivalent to between 3 and 4 able. It is to recommend its

Product at the beginning of the some senior barristers are likely

per cent. of the Gross National findings. In practice, however, junior.

demend to be devoted exclusively to improving the balance of pay ments.

It was also assumed that in the absence of the North Sca steped their authority and we programme the pressure of oil are willing to test this in the demand would be the same and overseas would be roughly ruled that any merger between the last two quarters.

Even so, the figures are extremely optimistic, particularly when taken to 1985 levels.

Latest Department of Energy estimates suggest that oil production should be between 100m. Is associates should sell enough commission that of the production should be between 100m. Is and at the for further development."

Talks between Al and the for further development."

He suggested that shareholders should not re-elect Mr. Smith so supervise the sale of the sale of the same ale of the sape of the commission has over to supervise the sale of the sale of the sape of the sape of the commission has over to supervise the sale of the sale of the sape of the sape of the commission has over to supervise the sale of the sale of the sape of the sape of the commission has over to supervise the sale of the sale of the sape of the sape of their authority and we supervise the sale of the sape of their authority and we supervise the sale of the sape of the sape of their authority and we supervise the sale of the sape of their authority and we supervise the sale of the sape of the commission has over to supervise the sale of the sale of the sape o duction should be between 100m. shares to bring their holding to and 150m. tonnes a year less than 10 per cent.

All said although the commis-

prices this should work out at a value of between about form, and £75bn, a year.

More for research, Page 8

Al said although the commission's recommendations were accepted as regards some 150,000 shares (about 3 per cent. of the Morris capital) which were

between the two legal systems. claim made both by the Bar Commons Paper 513, SO 85p.

In Scotland, a senior councel

The "highly tentative" estimates were based on a range of
arbitrary assumptions. In parfleular, a constant real price of
nil was assumed and the underlying increase in net foreign
evenance earnings from the
North Sea programme was
deemed to be devoted exclusively
to improving the balance of pay

Mr. Smith said yesterday: "We Office of Fair Trading which was

THE MONOPOLIES Commission bought last November, it was holders. Mr. Pat Robinson, the
unable to comply with any rethe device that there is recommendations to accept the commission's
to accept the commission's
to purisdiction to give effect to
in confusion and uncertainty."

The MONOPOLIES Commission bought last November, it was holders. Mr. Pat Robinson, the
chairman, said the refusal of Al
comply with any rethe chairman, said the refusal of Al
commission's to accept the
commission's
the recommendation of the The situation "is having a
commission relating to shares
of its shareholding in the Herbeld for over four years."

Talks between Al and the for further development."

He suggested that shareholders

Mrs. Williams has said she to investigate specific complaints accepts the commission's view about the conduct of affairs in that a merger between AI and Bryanston and AI. It is not however, possible to ignore the wide spread distrust of Mr. A. T. But Mr. Smith insisted yesters But Mr. Smith insisted yesters and Mr. P. C. Hegard day: "We never wanted control which stems from an impression of the company. Now we must that in their business activities they are interested primarily in making quick financial gains."

heme and the restrictions on

nearly all foreign currency transactions may be extended by decree law, since it is by no means certain that Italy will have a new Government which could bring the issue directly before Parliament before August 6.

Government's

The restrictions, which cover all imports except wheat, were adjudged necessary in Rome and were accepted in Brussels and were accepted in brussess in face of a sharp deterioration on balance of payments account and a major run on the lira at the time the Moro Government fell in April. The long-ruling Christian

Democrats, who remain Italy's largest political party despite the major advance of the Com-munists in last months national elections are still resisting Communist demands for a direct voice in the next government However, there is now some

qualified optimism here that ll the major parties, includ-ing the Communists, will reach agreement on something like an emergency national perhaps to be implemented. initially anyway, by a Christian Democrat minority administra-

such an agreement is seen in both the political and banking worlds as a pre-requisite for ending the existing import deposit scheme.

Continued from Page 1

Growth pact from the detailed reports and recommendations of the strategic

working parties studying indi-vidual sectors, with particular reference to the problems of pottlenecks.

On the latter point Mr. Healey expressed the view that there were not likely to be major problems of capacity restraints, at least in the next 12 months. While there could be problems

ver a three-year period, he said, ndividual industries might well! have exaggerated their problems. In contrast to the last upturn. here were fewer srikes and much firmer restraint on domestic

This view is not completely shared by others working on the strategy. Nor is it backed up by the evidence from the reports of the sectors themsylves, many of which express paricular con-cern about availability of skilled iabour, supply of finance and, most commonly, worries on steel.

On steel, Sir Monty Finniston, BSC's chairman, apparently pleased the other participants with a promise that the corproation would make special efforts with its customers an preventexcessive consumer stockpiling of much-needed steel products. On the NEB, Mr. Healey made

urgent move to prevent immobilisation of all 16 of the comfor their crews.

As far as the Government is ship, the Lapland, on which it concerned this is one of the holds first mortgage.

Threats of action by the seaprincipal justifications for its growing risk that more and more action, which in terms of its vice-president, said yesterday effect on MFC's struggle for surchiditors helped bring the Government and some of MFC's action of the lack of evident progres in easily manageable and less paintains.

The lack of evident progres in easily manageable and less paintains action. The lack of evident progres in easily manageable and less paintains action. The lack of evident progres in easily manageable and less paintains action. The lack of evident progres in easily manageable and less paintains.

The lack of evident progres in easily manageable and less paintains.

The lack of evident progres in easily manageable and less paintains.

The lack of evident progres in easily manageable and less paintains.

The lack of evident progres in easily manageable and less paintains.

The lack of evident progres in easily manageable and less paintains.

The lack of evident progres in easily manageable and less paintains.

The lack of evident progres in easily manageable and less paintains.

Lord Ryder is reported to have argued in the meeting that the procedure by the content to take possession of a seventh to t

Lord Ryder is reported to have argued in the meeting that the NEB could moev to help mediumsized engineering companies market their products abroad, with NEB finance and advice.

In total, the 39 sector working is much more popular.

At lain ships taken over year built at Smith's Action contemplated by the actions were reversible and that unions included arrest of some the ships could be returned to ships and strikes on others. This MFC is now in default might have set off a chain reactions were issued by Barclays Bank were issued by Barclays Bank and guaranteed by the Government. Yesterday's action means included arrest of some the ships could be returned to ships and strikes on others. This MFC should the company be able, in which MFC is now in default might have set off a chain reactions were reversible and that aimed at Government. A further actions were reversible and that aimed at Government to ships and strikes on others. This MFC should the company be able, is planned for the beginning of next month to consider how the long warranteed by the Government and banks. The necessary legal moves to canable of canable THOMSON'S

Directors Pensior TAX BENEFITS

All contributions to approved schemes que for full tax relief both for the Company and the Director. They are the most efficient us Company profits for the individual's benefit.

It is therefore essential that maximum us made of these concessions. Many compa still do not have adequate schemes for Direc and many have none at all: Controlling Direc were not eligible until 1973.

We are able to advise on what can be done, how any additional contributions can be me There are many different schemes available, our function is to advise on the one best sui to the individual's particular circumstan However it should be noted that some arrar ments will not be possible after 1st August.

If you would like further information ple telephone (01-404 5661) or fill in the conj below.

	L DALTO					
. 8500	othampto 01-404.56	Place	Tondon	WCI	A DIDE	LI D.
ame				-		. :
				10000 mar		

Not applicable to Eire

BY JOHN WYLES, SHIPPING CORRESPONDENT

Government and some or MFCs talks between MFC and outside ful than a straight arrest. It is a number of creditors to secure their loans. Arrest and forced sale of ships is much more popular.

talks between MFC and outside ful than a straight arrest. It investors has fostered a prowing firmly establishes a continuity impatience among the banks and that protects the cash flow from in Whitehall. The pace was the vessels and also, over a forced in the last few days by a period of time, should ensure threat by the Merchant Navy that a settlement can be made Union to halt all MFC British with legitimate trade creditors days ships from midnight to-night on these vessels."

الماناصر الأصل

Weather

U.K. TO-DAY

E., N.E., Borders Coastal fog patches, otherwise

BUSINESS CENTRES

MAINLY dry and sunny. Hot. London, S.E., E. Anglia

Channel, S.W., S. Wales, N Ireland Rather cloudy. Thundery rain. Very warm. Max 24C (75F).

dry and sunny. Very hot inland. Max 25C (77F). Outlook: Cooler in the

dry and sunny. Very hot inland. Max 28C (82F). Lighting up: London 21.47, Manchester 22.07, Glasgow 22.30, Belfast 22.29, Pollen count: 30 (low). Forecast: Similar.

V'day

Midlands, N. Wales, Isle of Man 31C (88F).

Mostly sunny and probably Edinburgh, Dundee, Aberdeen, dry. Very hot. Max 32C (90F).

Moray Firth N. Scattering.

extending slowly E.

HOLIDAY RESORTS

U.K. hold Maritime Fruit ships

THE GOVERNMENT became the will have to cover trading bills take over the six ships are being effective owner and controller incurred by the ships which MFC initiated by Barclays and Marine yesterday of six ships belonging failed to meet. It also means Midland Bank, which also has to Maritime Fruit Carrier in an that the ships will continue to loans and guarantees outstandurgent move to prevent immobility trade and provide employment ing. Marine Midland has moved its stop of all 18 of the component of their crews.

Midland Bank. which also has clear the Government's view that loans and guarantees outstanding. Marine Midland has moved to take possession of a seventh ship, the Lapland, on which it bolds first mortgage.

ment. Yesterday's action means arrests and forced sales. experienced management team tied into the Treasury's bad that the Government and banks. The necessary legal moves to capable of quick positive action." getary thinking.